

THE FGB TIME\$

Spring 2008

*A publication of the Missouri State
University Finance & General
Business Department*

www.missouristate.edu/fgb



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Jenny Zhang



VIEW FROM THE TOP

This fall was an exciting time for the FGB Department. We welcomed four new faculty members. This represents a 25% increase in the size of our faculty. They include three tenure-track faculty members, **Drs. Jenny Zhang, Stephen Haggard, and Doug Witte**, and an instructor/tutor, **Mrs. Karen Barnhart**. We also welcomed **Kim Callahan** last spring as our new secretary, who shares the front office with our administrative secretary, **Teresa Carl**. I extend a warm welcome to each of them.



Kent Ragan, Ph.D.

The fall semester was busy for FGB in several respects. We began a new off-campus general business degree program at Crowder College in Neosho. We revised many of our academic programs to provide additional flexibility for students, including the addition of a new option in financial planning on the finance major. We expect this new program to be extremely popular with students and employers alike. Two FGB faculty members, **Drs. Walt Nelson and Susan Crain**, taught at our branch campus in Dalian China. The general education portion (basically the freshman and sophomore years) of that program, originally taught in China, will be taught by faculty from the Springfield campus as of fall 2008. This will provide additional opportunities for faculty to travel to China to teach, and to deliver instruction via interactive television.

With all of the new programs being implemented, and changes underway, the faculty and staff still found opportunities to enjoy one another's company. In August many participated in the FGB Night at the Springfield Cardinals game. In October we had a well-attended "costume very very optional" fall/Halloween get-together over fall break. And then in December we had a holiday party that also included a trivia bout (did someone forget to remind **Professor Philpot** to let the department head/ host win???).

Fall 2007 was indeed exciting for the FGB Department. Now the spring semester is underway, where many look forward to spring break, April's MBAA International conference in Chicago, and the coming of summer. That should provide ample fodder for the next edition of The FGB Times. Please watch for it!

FGB ADDS FOUR NEW FACULTY



Barnhart



Haggard



Witte



Zhang

Karen Barnhart, M.S.B.A.

A teacher by training and with 24 years of auditing, accounting, and financial management experience with the U. S. Army and the Department of Defense, Karen has used retirement from the Department of Defense as an opportunity to return to the classroom. Karen spent platform time as a high school business teacher, adult education business teacher, community college accounting teacher, giving various workshops at the Professional Military Comptroller Course and teaching various financial management and accounting courses for the Department of Defense and the United States Department of Agriculture Graduate School.

Karen attained her M.S.B.A. from Boston University in 1988 while working for the U.S. Army in Heidelberg, Germany. Her undergraduate degree is in Business Education from Missouri State. She is a Certified Government Financial Manager and a Certified Defense Financial Manager.

Karen is mom to two grown children and lives with her husband, Bob, Pokey and Priscilla (Bassett Hounds), Midnight (a mutt) and Onyx (the cat). She spends as much time on the golf course as she can and she is an active participant in various church and community organizations.

Stephen Haggard, Ph.D.

Stephen Haggard holds a B.S. in Mechanical Engineering from the University of Arkansas, an M.B.A. from Kent State University and a Ph.D. in Business Administration from the University of Missouri. Prior to becoming an academic, he held various engineering, sales, and management roles in nuclear power, the oil-field, and the plastics industry.

Stephen's research interests include banking, the information content of stock returns, and the agency problem. Teaching interests include financial

intermediaries and markets, banking, and corporate finance. Having previously worked as a corporate recruiter, Stephen likes working with students to polish their resumes and interview skills. His wife Dana is also on the MSU faculty as an Assistant Professor in the Management Department.

Doug Witte, Ph.D.

Doug Witte is a new assistant professor in the MSU Finance and General Business Department. Doug's primary teaching responsibilities are international finance and financial markets. He received his Ph. D. in Finance from the University of Arizona and spent the first seven years of his career at the University of Missouri. Prior to his arrival at MSU, Doug also taught for a year at Saint Louis University. Doug's primary research interests are focused in the areas of investments and international finance.

Doug and his wife Mindy are the parents of 2-year old Jackson. They live in Nixa, MO and are expecting a second child around the end of March. In his spare time Doug enjoys cooking, playing golf, and either watching or attending college football games with friends.

Jenny Zhang, Ph.D.

Jenny Zhang was born and raised in Beijing, China. She attended Peking University for undergraduate studies in Chemistry, before coming to the States for advanced education. She received her Ph.D. from the University of Kansas. Her work experience includes stints as both a scientist and project manager in the pharmaceutical industry. Her research interests are focused on empirical corporate finance, investments, and market microstructure. Jenny's hobbies include swimming, running, (attempting/practicing) tennis, and listening to classical music.

NEW STAFF ON BOARD

Secretary **Kim Callahan** joined the FGB Department in January 2007. Raised in Fairfield, California (east of San Francisco), she spent the last 12 years in Sacramento. She continues to assist the City of Sacramento Department of Parks and Recreation and recently celebrated her 11th anniversary with the organization.

Kim attended Sacramento State University and Sacramento City College, where she earned a two-year degree in Bookkeeping and Office Management.

Kim is a member of the Springfield Metro Chapter of the IAAP (International Association of Administrative Professionals) where she serves as both newsletter editor and librarian. She is also a member of the Springfield-Greene County Friends of the Library as well as an adjunct member of the Women's Basketball Coaches Association.

In her spare time, Kim enjoys photography, working on her website WomensBasketballOnline.Com, flea markets, books, board games, and playing with her cat Pepe.

PROFESSORS MILLER AND CRAIN WIN NATIONAL AWARD

Distinguished Professor Carol J. Miller and **Associate Professor Susan Crain** received the 2007 national "Excellence in Research" Award from the Academy of Legal Studies in Business for their Journal of Legal Studies Education article – a comprehensive study of undergraduate law-based degree programs. They examined 404 U.S. AACSB accredited universities. Various demographic factors were studied, including department name, enrollment, type of program, and outside programs. Drs. Miller and Crain assessed the study's significance using Categorical Modeling. Results revealed 57 universities with 67 law-based degree programs inside business (which were grouped according to the number of business law hours in the program). The name of the department was the most significant factor, with law and finance positively impacting the likelihood that a program would exist. Universities with 10,000-14,999 students were less likely to have a law-based degree in business. The existence of a law-based degree outside business made it less likely that a program would exist inside business in universities with enrollment under 5,000 and those with 15,000-19,999. Missouri State University has a Legal Studies in Business Minor in the FGB Department. There are also two other law-related minors on campus (Law & Society Minor and Public Law Minor) outside COBA.



Back row: Ben Pervinich, Ashley Newton, and Jeff Davis. Front row: Andrea Thurmond and Namik Geydarov.

FROM TABLE TENNIS TO NASCAR

We have five bright graduate assistants working in our FGB department, and they are:

Jeff Davis from Springfield, Missouri: Jeff majors in finance and plans to graduate in spring 2008. He hopes to land a job either as a portfolio manager or start his career in a corporation's finance function. Jeff enjoys sports, spending time with family and friends, hiking, biking, and camping.

Namik Geydarov from Kaluga, Russia (a town 120 miles from Moscow): Namik is now working on his MBA (finance) & Master of Accounting degrees. Namik plans to graduate in June 2008 and get a job on the east coast in one of the Big Four accounting firms. In his spare time, Namik plays soccer and other sports; he also enjoys reading and cooking.

Ashley Newton, another Springfield native: Ashley majors in accounting and plans to finish her master's degree in May 2009. She aspires to earn her CPA and/or CMA certification. Ashley enjoys church activities, playing with her pets (Patty the puppy and Sassy the kitty), and is an avid NASCAR fan.

Benjamin Pervinich from Jefferson City, Missouri: Ben plans to finish his MBA program in fall 2008, and start his career in managing derivative securities for financial institutions. Ben's hobbies include exercising, tennis, table tennis, reading and watching horror books and films.

Andrea Thurmond from Nixa, Missouri: Andrea is working on her MBA with concentration in finance. She plans to graduate in December 2008 and is interested in the banking side of finance to start her career. In her spare time, Andrea plays handball for MSU and enjoys running, she also loves to travel.

FGB GRAD MAKES THE GRADE

Stephanie Hurt is a 2002 finance graduate of Missouri State University. As one of only seven portfolio managers at BKD Wealth Advisors, Hurt selects securities for the portfolios of her high net worth clients, mostly physicians and retired business owners. She is responsible for investing millions of dollars of client funds.

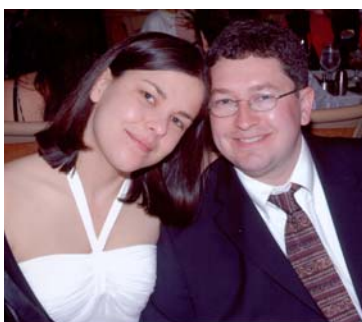


Stephanie Hurt, CFA

Hurt holds one of the most distinctive certifications in all of finance. She is a Chartered Financial Analyst charterholder, more commonly known as a CFA charterholder. All of the portfolio managers at BKD are either holders of the CFA designation, or are working toward earning the charter. Hurt began her path to becoming a CFA charterholder right here at Missouri State, where she took **Dr. Kent Ragan's** CFA preparatory course. Hurt's CFA designation makes her a highly sought after expert in the world of private wealth management. Only the best financial thinkers sit for the CFA examinations, and about half of them fail to secure this coveted charter. The broad education Hurt received at Missouri State helped prepare her for the three CFA examinations. In addition to Dr. Ragan's CFA preparatory course, she credits her statistics and economics training at MSU for helping to build a solid foundation for her CFA studies.

During her time at Missouri State, Hurt worked as an intern at Springfield Trust. She developed her initial interest in finance during her tenure at Springfield Trust, which continued seven months after her graduation from MSU. After leaving Springfield Trust, Hurt joined U.S. Bancorp in their Private Asset Management division. She stayed at U.S. Bancorp for about five years, leaving in 2007 to join BKD Wealth Advisors. Hurt likes working for BKD because she is an integral part of the decision-making process, helping to select the securities that BKD uses to construct portfolios for their clients. She also likes the fact that her new firm is compensated through fees rather than sales commissions, which ensures that the firm's interests are aligned with the client's.

Hurt is also involved with professional and community organizations. She is a member of the CFA Society of St. Louis, the CFA Institute and is Treasurer of the Rotaract Club of Springfield. "Rotaract" stands for "Rotary in Action" and is an offshoot of Rotary International for service-minded professionals under 30. While on campus, Hurt was the Reporting Secretary for Beta Alpha Psi, an honorary organization for financial information students.



Stephanie and Jacob Hurt

Hurt is originally from Macks Creek, Missouri which is near Camdenton. Her high school graduating class had only 26 members. Most students from Macks Creek choose to attend small private schools, but Hurt and her high school sweetheart, Jacob, chose to attend Missouri State to broaden their horizons. They have now been married seven years and reside in Springfield. Jacob is a network administrator for a local healthcare concern.

In her spare time, Hurt likes to spend time outdoors and enjoys reading. Her literary interests are eclectic. While she occasionally enjoys a good novel, most of her reading time is spent with periodicals related to her work. She subscribes to the CFA Magazine and the *Financial Analysts Journal*, as well as reading the *Wall Street Journal* online. To better understand her clients, she reads *Inc.*, a magazine for and about entrepreneurs. She is also fascinated by psychology, and reads *Psychology Today* for entertainment.

DR. CHANG BRINGS INTERNATIONAL EXPERIENCE

Dr. C. Edward Chang, Professor of Finance in the Finance and General Business Department sums up his teaching philosophy this way: "One of the favorite parts of my job is that I get to interact with and help young people. I try to help students learn by being organized, caring and humorous." His philosophy appears to be working, as he is consistently referred to by his students as very demanding from an academic standpoint, while remaining congenial and fair. Dr. Chang credits many with contributing to his early professional development at Missouri State and says that **Drs. Pettijohn, Swales, Owens and Bowdidge** are his role models in different ways.



Dr. Ed Chang

He earned his undergraduate degree in Agricultural Economics from National Taiwan University and his first master's degree (MBA) from National Chengchi University. After graduation Dr. Chang went to work as a loan officer with the Taipei, Taiwan branch of the Bank of America where he specialized in import-export financing. Dr. Chang's dynamic combination of economics studies and banking experience led him to pursue his second master's degree in Political Economy from the University of Texas at Dallas and a Ph.D. in Business Administration from the University of Illinois at Urbana-Champaign. In 1989, he landed his first and only teaching job at Missouri State University. Dr. Chang is the author of numerous articles in refereed journals, in which he compares the characteristics of various mutual funds as well as their performance in terms of return, risk and risk-adjusted return. Over the years Dr. Chang has mainly taught two finance courses offered at Missouri State University, earning several teaching and service awards in the process. He currently teaches International Financial Management and Advanced Financial Management.

He was born in Taipei, Taiwan where his two sisters, brother and their respective families still live. He currently lives in Springfield with his wife Liang-Yi Lin and two children Felix and Serena, ages 17 and 12 respectively. His hobbies include reading nonfiction, especially books on spirituality; singing opera and folk music; and walking for exercise. Dr. Chang's family also enjoys traveling and recently went on a ski trip to Winterpark, Colorado. Yellowstone National Park and Canadian Rockies top the list of their favorites.



The Chang Family

DR. PHILPOT ILLUMINATES FINANCIAL DARKNESS

During the fall 2007 semester, **Dr. James Philpot** went beyond the classroom to deliver several invited personal financial planning seminars to student organizations across campus. Philpot, assistant professor, created and delivered the seminars, focusing on typical financial decisions made by recent college graduates.



Dr. James Philpot

"The university where I taught before coming to Missouri State required its students take a personal finance course," Philpot stated. "Students here lack financial savvy, but they are aware of their need, and they are willing to ask for help." As a result, three student organizations invited Philpot to conduct the seminars.

Each seminar focused on Philpot's "5 Finance Tips" for students and recent graduates, including careful credit card use, employer benefits and prudent spending decisions. Students enjoyed Philpot's "You Aren't What You Drive" discussion of students' tendency to overspend on transportation. Over 100 students attended the IFC/PHC-sponsored seminar, at which **Dr. Kent Ragan** joined Philpot to discuss personal investing in common stocks.

In October, Philpot spoke to over 50 residents of Blair-Shannon and Wells Houses. Philpot reinforced residents' learning by frequently quizzing the students and rewarding correct responses with chances to win door prizes. Philpot's pamphlet, "5 Finance Tips for College Students and Graduates," was later given to residents as part of other hall educational programs.

Dr. Philpot also serves as faculty advisor to the Baptist Student Union. In November, Philpot delivered financial seminars to BSU students. Along with prior topics, Philpot discussed how students could consider personal finances from a biblical perspective.

With the success of these programs, Dr. Philpot is scheduled to provide similar seminars for Missouri State staff. FGB department head Kent Ragan commented, "FGB has excellent faculty in a field that is vital to improving people's lives. Given our public affairs mission, we are happy to share our expertise."

FGB GRADUATE STUDENT CHARTS COURSE



Andrea Thurmond

Andrea Thurmond could be compared to the Energizer Bunny®. She is an excellent role model for any MSU student, and one whom MSU can be proud to claim as one of its own. Andrea graduated from MSU in 2007 -- Summa Cum Laude in the Honors College -- with a BS in Finance and minors in

Economics and Spanish. Her undergraduate achievements speak for themselves, but are even more impressive when considering that she played handball for the MSU team, was inducted into Beta Gamma Sigma, and is still an active member of the Financial Management Association (FMA), and worked 30 hours a week while attaining her undergraduate degree. Additionally, Andrea took advantage of the International Business Program and spent a semester in Valencia, Spain as an exchange student.

Andrea is currently a graduate assistant in the Finance and General Business department. This December she will complete her MBA with a concentration in finance. When asked “why that degree?” Andrea’s response was that for one thing that is where her interests lie and “finance ties a lot of things together.” Additionally, Andrea recognizes that there is a high demand in corporate America for MBAs with a concentration in finance.

In addition to her graduate assistant work and her graduate classes, Andrea is currently collaborating with another graduate student and FGB professor, **Dr. James Scott** to produce a presentation for possible publication through the International Midwest Business Administration Association and the Academy of Finance. The presentation has already been accepted and will be presented at the International MBAA 43rd Annual Meeting, April 2-4, 2008, in Chicago, Illinois under the title, “Proposed Study of the Impact of Corporate Spin-Offs.”

Andrea has a very bright future! She plans to take the Chartered Financial Analyst examination and indi-

cates that the chances are very good that she will go to work for the Federal Deposit Insurance Corporation (FDIC). This is the second year that she has had an internship with the FDIC, and they have alluded on more than one occasion to her future employment.

When asked if she has any advice for undergraduate students, she emphasizes, “Use your professors and work with them.” She says she came to realize that professors truly want you to be successful far beyond just the classroom – they don’t want you to just pass their class, they want students to understand and be able to connect concepts and theories. Andrea also recommends that students find a faculty mentor. She believes that such a relationship is invaluable not only academically, but in charting your future. Andrea considers Dr. Scott her mentor and inspiration – she said Dr. Scott nurtures students’ interest in finance and encourages students to get involved in such things as the FMA.

Given her Energizer Bunny® personality and the achievements behind the MBA that Andrea will receive in December this year, she will truly be an asset to any organization. We wish Andrea the best both personally and professionally, and look forward to catching up with her in a few years as an MSU alumnus.



Andrea playing handball