

# THE FGB TIME

Spring 2010

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## **VIEW FROM THE TOP**

Spring 2010 has come and gone. Each semester seems to pass more quickly than the semester before. Two topics of particular interest on campus this semester were the impending University budget situation and the selection of our 10<sup>th</sup> president, Dr. James Cofer.



*Dr. Kent Ragan*

As for the University budget situation, much uncertainty still exists. Some belt-tightening has already begun, even one year in advance of the expected cuts, as the University initiated a retirement incentive program this spring. FGB in particular saw the retirement of Dr. Kee Kim this spring, and Dr. John Bowdidge in December. We certainly wish them well, and are resigned to the fact that neither will likely be replaced with tenured/tenure-track faculty until the budget situation improves.

On the brighter side, FGB faculty continue to be recognized for their efforts (read inside about Carol Miller and Nancy Allen), and FGB continues to lead the university in the number of majors within the department. We also have increasing numbers of international students every year, primarily transfers from our campus in Dalian, China. We expect a large number of students from China this August, once again, and welcome them to Missouri State and FGB. Our financial planning program continues to grow, as we now offer a major and a minor, and we are seeing growth in the number of risk management and insurance majors and minors – the only such program in Missouri. FGB has also seen growth in its graduate offerings, as students incorporate finance and law courses into their MBA, MHA, or MACC programs.

Personally, I escorted a group of 15 talented individuals to New York City recently during the “New York Study” where we visited with various company officials and toured important entities such as the New York Stock Exchange and N.Y. Federal Reserve Bank. We also found time to visit some cultural icons, including the Statue of Liberty, and saw an amazing performance of “Wicked” on Broadway (and won’t mention that we saw the Mets thump MSU Alum Ryan Howard and the Phillies 8 – zip). I thank our hosts and my students for a memorable trip, and thank Dr. Vencil Bixler for founding the New York Study and for continuing to raise funds on behalf of our students. The trip would not have been possible were it not for his efforts, and those of our G.A.s and student worker in FGB, and Teresa Carl and Kim Callahan here in the FGB office for coordinating the effort.

**DR. KEE KIM RETIRES AFTER 22 YEARS AT MISSOURI STATE**



## TWO FGB FACULTY MEMBERS PROMOTED

Two FGB faculty members, **Professor Stanley A. Leasure** and **Dr. James Philpot**, were promoted to Associate Professor and granted tenure by the Missouri State University Board of Governors during the board's May meeting.

The University grants tenure and promotion to the rank of associate professor to faculty who demonstrate and sustain a record of effectiveness in teaching, peer-reviewed scholarship, research, or creative activity, and service appropriate to the discipline. Leasure and Philpot have completed five years of service on the FGB faculty.

Leasure, who teaches courses in business law and negotiation, came to Missouri State after 25 years of successful law practice in Fort Smith, Arkansas. Since coming to Missouri State, he has become a respected authority on the law of alternative dispute resolution—mediation and arbitration—publishing frequently cited articles in a number of journals, including the *Oklahoma Law Review*, *Arkansas Law Review*, *Idaho Law Review*, *Journal of the Missouri Bar* and the *Kansas Bar Journal*. Professor Leasure currently serves on the University's Academic Priorities Work Group which is charged with the task of assessing the strengths, weaknesses, opportunities and threats facing Missouri State's academic endeavors, identifying strategic choices facing the University and the priorities that should govern decision-making in the future. He and his wife Sharon have three grown children.



Philpot taught for ten years at Ouachita Baptist University, where he held the Regions Bank Chair of Finance prior to coming to Missouri State. His teaching and research interests vary greatly. While at Missouri State, Dr. Philpot has developed the major option in financial planning and has published articles in *Journal of Business Ethics*, *Managerial Finance*, *Corporate Governance*, and *Journal of Financial Services Marketing*. He recently served a two-year term in the Faculty Senate, repre-



senting assistant professor-ranked faculty across the campus. Dr. Philpot and his wife Lisa have three high school aged children.

Neither Philpot nor Leasure indicate any intention of resting on their accomplishments. "I am proud of the work I have done here at Missouri State," Philpot says. "I look forward to improving the quality of my work for my students, the University and the community." Leasure notes, "I believe that what I do in the classroom is important. For me, the process of learning is exciting and fundamentally rewarding. I want to foster an appetite for a lifetime of learning and the desire to continuously develop intellectually in my students."

## DR. CAROL MILLER RECEIVES AWARD

**Dr. Carol Miller**, distinguished professor of business law, received the Women's Justice Legal Scholar Award from *Missouri Lawyers' Weekly/Media*. The award is presented to women faculty members or administrators who fulfill the women's justice ideals through their own work with the justice system, through their research or scholarship, or through teaching and inspiring others. The award recognizes women who have demonstrated leadership, integrity, service, sacrifice, and accomplishment in improving the quality of justice and furthering the highest ideals of the legal profession. Congratulations, Dr. Miller!



## NANCY ALLEN INDUCTED INTO HALL OF FAME

In addition to being named the Fraternity and Sorority Life **Outstanding Faculty Member for October 2009**, **Nancy Allen** was also the first inductee into the Fraternity and Sorority Life **Outstanding Faculty Hall of Fame** in March. Well done, Nancy!



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## TWO FGB GRADUATE ASSISTANTS RECEIVE COBA AWARDS

Every year, the College of Business Administration at Missouri State University recognizes outstanding students with various scholarships and awards. Two awards, the **Virgil Cheek Memorial Award** and the **Joseph Daniel Delp Award**, are dedicated for outstanding graduating seniors. One award, the **David Glass Outstanding Graduate Student Award** is for high achievers in the graduate program. The selection criteria for these awards include GPA, character and leadership, potential for success, and promise for future service to the society. This year, two of three recipients of these awards are from our FGB department – **Ashtyn Allison** was honored with the Virgil Cheek Memorial Award and **Ashley Newton** was recognized with the David Glass Outstanding Graduate Student Award. Both are well-deserved and add to the long lists of achievements these two young women acquired during their academic career. Ashtyn will continue her education at MSU in our accelerated MBA program, while Ashley will start her Ph.D. program in Finance at the University of Oklahoma this fall.

We asked these two award winners what they believe has helped them achieve such honors. Now in their own words:

**Allison:** “I guess my competitiveness would have to be a trait that has helped me succeed in school. Ever since I was little I have been competitive in sports and in school and this natural drive has carried over into college. I put my best efforts into each course that I take because I want to get something out of the class, and not just do the minimal to get by. I am also very organized and I like planning. I always have multiple to-do lists to keep my life fairly organized. This habit has allowed me to stay on top of things throughout school with my assignments and activities. Having various jobs throughout high school and college taught me responsibility and also good time management skills.



I think sometimes students don't look at the “big picture” when they are in college. It is important to realize that everything you do outside of school and in school matters in some way and can somehow affect your life after college. Decisions made in college, whether it is what to do on the weekends or how much to prepare for a certain test, have an effect in some way on the path you will take in the future. Doing the minimal amount to just “get by” in class is often a common complacency that can hinder the success of students.”

**Newton:** “I have found success by acting on a few key principles. First, I think it is important for us as students to recognize that most conceptual deficiencies we may carry with us can usually be offset with hard work and effort. Moreover, we should show initiative in everything we do rather than wait to be asked; sometimes the most fulfilling experiences will be those that you were never asked to do, and perhaps do not receive recognition for. On that note, I have found substantial value in being involved in university and community service, and I encourage students to exhibit leadership by getting involved in this way. It is true that the path least traveled is often not the most attractive to begin, but there is great potential to find life-changing rewards at its end.



From a student's perspective, it can be tempting to do “just enough to get by.” While this mentality may be appropriate for certain students and situations in the classroom, it will only harm an individual when they actually begin competing for a job. Professors challenge us as a means to prepare us for the real challenges that await in our future careers, and we should be grateful for that. Recurring absences, tardiness, and a loss of focus are all examples of student tendencies that are sure to not fly in “the real world.” I encourage students to approach their work with energy and enthusiasm, realizing that persistence is the true pathway to success.”

We congratulate Ms. Allison and Ms. Newton on their awards. We appreciate them for sharing their perspectives and wish them all the best and continued success.

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## THE UTILITY PROFESSOR

**Professor James Pettijohn** says, "I'm not a 'baseball nut,' but I do enjoy St. Louis Cardinals baseball." He continues, "One of my all-time favorite Redbird's players is Jose Oquendo, who's now one of their coaches. I think I liked him because he was a 'jack of all trades,' a utility player. You never knew where he was going to show up on the field. At least once, he even did a credible job pitching." Dr. Pettijohn says he likes Oquendo because he sees himself as a utility professor. "You never know where I'm going to pop up on the class schedule. During my 39 years of teaching at three institutions, I've taught everything from business math to business communications, labor economics to e-business, introduction to business to entrepreneurship, and almost every undergraduate finance course, as well as three graduate finance courses."

Dr. Pettijohn earned a Bachelor of Arts degree with majors in Business and Chemistry (yes, chemistry) from William Jewell College and his MBA from Drury University. During nine years of teaching at Missouri Western University, he worked on his Ph.D. in Business Administration (finance, banking and human resources) from the University of Nebraska-Lincoln, and was awarded that degree in 1980. Early in his career, he was mentored by Dr. Ethel Shrouf his office mate and later department chair at Missouri Western University who, he says, "taught me how to be a professional." Dr. Pettijohn came to Missouri State University in 1982 from The University of Wisconsin-Eau Claire. During his years at MSU, he has been a faculty member, FGB Department Head, and Associate Dean of the College of Business Administration. In the latter capacity, Dr. Pettijohn wrote the self-study reports for COBA's initial AACSB accreditation and subsequent re-accreditation, and then during what he calls his "practice retirement," the College's reaffirmation of AACSB accreditation in 2007. Dr. Pettijohn says



*Dr. James Pettijohn*

that his teaching philosophy is borne out of learning style research which shows that individuals learn in different ways. Because of that, he says "I always attempt to provide students with a variety of types of learning activities during my classes." The bulk of his research has been related to financial education; however, for the last decade, he says that he has developed an interest in e-business and that many of his more recent publications have been in that area.

Dr. Pettijohn, who was raised in rural northwest Missouri, and his wife, Robin, have been married for almost 41 years, have two children, and five grandchildren ranging in age from 12 years down to seven months. His hobbies include enjoying his grandchildren, fishing (especially with grandchildren) and being a "gentleman farmer" on their Central Missouri farm (which has been in his wife's family for over 170 years). Dr. and Mrs. Pettijohn are not big pet people but they do enjoy raising goldfish in their outdoor fish pond. On the downside, however, these "pets" have become the evening meals of possums and hawks. His favorite non-fiction book is the Bible, and his favorite fiction author is Louis L'Amour. His favorite quote, "Trust in the Lord with all your heart and don't lean on your own understanding. In all your ways acknowledge Him, and He will make your paths straight," comes from Proverbs 3:5-6, which he says, "is great for keeping me focused on what is important."

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## TAKE IT TO THE BANK

**Robert Buchanan** is a 2006 finance graduate of Missouri State University. He works as a bank examiner for the Office of the Comptroller of the Currency (OCC), a bureau of the U.S. Treasury. The OCC, which regulates all national banks, is little known by most Americans but plays an important role in keeping our national banking system safe and sound. National banks are chartered at the federal level and by law the name of each national bank must contain the word “national,” or be followed by “N.A.” which stands for “national association.”

Rob calls Springfield his hometown and currently lives there, in spite of being officially assigned to the OCC’s Joplin office. As a bank examiner, Rob spends far more time working in a bank than in his office, so living close to a sizeable airport is more important than living close to the office. Rob is careful to point out the difference between an auditor and an examiner. Rob explained that the role of examiners is to “assess the bank’s financial condition, analyze the bank’s assets (primarily loans) to determine the riskiness of those assets, assess the adequacy of the bank’s risk management systems, evaluate bank management, and ensure the bank has sufficient capital, earnings, and liquidity.”

When asked how his MSU education prepared him for his current role, Rob responds that his training at MSU taught him how to research and find answers to questions he encounters in his job. “The OCC presents new challenges every day, which often lead to exciting new experiences and opportunities to learn. Throughout college, as I was faced with new challenges, I learned how to analyze situations and develop solutions. The technical knowledge that MSU provided me was a great foundation for the new challenges that I face now.” When asked which MSU professors influenced him the most during his time on campus, Rob names Dr. Ed Chang and Dr. Walt Nelson.

The OCC is not Rob’s first banking assignment. Rob actually worked during his last two years at MSU in a



*Alum Rob Buchanan in front of his workplace.*

national bank in Springfield prior to becoming an OCC employee, after working his freshman and sophomore years in his family’s cabinet shop. Rob did not have much time to engage in student activities on campus because of his need to work to earn his tuition, but he did manage to spend a semester abroad studying in Germany. Rob says that “the life skills I learned while I was there will be something I will always cherish.”

Upon graduation from MSU, Rob transitioned into a compliance and loan review position with a local national bank, where he became familiar with the OCC during a bank examination. Rob became intrigued by the work of the OCC and started researching the agency on the internet. He found a job posting for an entry-level bank examiner on the OCC website and applied. After an initial phone interview and a week of intensive interviews and testing in Denver, the OCC offered Rob the position.

When asked about his advice to current FGB students, Rob says that students should work hard and make things happen for themselves. Students should not expect anyone to make their careers happen for them. Rob also stresses the importance of being thankful for the many blessings of life, no matter how small they might seem.

*Continued on page 7...*

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## WASTE NOT—WANT NOT

Jessie Reeves started off at MSU as an economics major and finance minor. That changed in the fall of 2007 when she took the core FGB 380 (financial management) course with Dr. Kent Ragan. “I really enjoyed the class and the material,” Jessie says, and she subsequently made finance her major.

Reeves grew up in the small town of Harrisonville, Missouri and graduated from Harrisonville High School. Before college she never took a business class and was actually more interested in science. She chose Missouri State because it was “the right distance from home and I really liked the campus atmosphere.”

Jessie says that one of the best parts about her MSU experience is what she’s learned in the classroom. “Dr. Jenny Zhang taught my FGB 480 (financial decision making) class. It was an extremely challenging class, but I learned so much from it and she was always willing to help us in any way she could.”

Dr. Zhang remembers Jessie well and describes her as, “the kind of student every instructor wishes to have more of – she is well-prepared and actively engages in class discussions, she works hard at every assignment whether or not it makes a difference on her grade.” Reeves offers incoming students the advice to spread out their general education classes in order to make things more manageable. “I took art history this spring semester, and it was a nice break from College of Business classes.”

Jessie is now a spring 2010 graduate of MSU and has worked for the last two years at a Springfield branch office of Scottrade as a stockbroker intern. In her spare time she enjoys baking and cooking as well as exercising and hanging out with her friends. Reeves spent last summer in India working with her church. “I loved spending my summer in India last year, but it was very hot. If I had the opportunity to live anywhere in the world, I’d probably choose some Greek island, as long as my house had air conditioning,” Reeves says.

Jessie’s current plans are to find a job in the Kansas City area and save enough money to travel to Asia for a month sometime in 2011. Long term, her plans are less certain but Reeves does have a passion. “I know that I hate wasting time and money. I would love to be an efficiency consultant, advising individuals and businesses on where they could cut back and save money and time.”



*Jessie Reeves in New York*

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*BUCHANAN: Continued from page 6*

Rob’s job keeps him on the road quite a bit, but when he is home, he enjoys spending time with his wife of five years, Jennifer Buchanan, also an alum of the MSU College of Business Administration, and their dog Zoey, a weimaraner. Rob enjoys running and finished his first marathon last year. He and his wife also enjoy relaxing at the lake. When time permits Rob to read on topics unrelated to banking, he prefers to read books on Christianity and theology.



*Rob Buchanan with wife Jennifer and their dog Zoey.*

## FGB FACULTY MEMBER WELCOMES CHINESE EMBA STUDENTS

International graduate students have gotten a taste of American family social life, thanks to Finance and General Business Assistant Professor **James Philpot**. After concluding the January section of the *International Finance* course taught to a cohort of Chinese executive MBA students, Dr. Philpot invited the 38 students to his home for a celebratory reception.

“It was really a lot of fun watching and socializing with the students,” said Dr. Philpot, who has traveled and taught extensively in China. “Even the affluent Chinese city dweller typically lives in a small apartment and knows very little of typical American household lifestyles.”

The students, who are mostly middle and senior managers of various types of organizations in the Guangdong province of southern China, were very interested in all aspects of the Philpot household. “They wanted to look inside every room. My wife and children, from their China travels were able to anticipate and accommodate the students’ interest,” Dr. Philpot explained. Not surprisingly, the students showed keen interest in artwork and souvenirs collected during the Philpots’ travels in China and work with Chinese students and colleagues. The whole event allowed Dr. Philpot to connect and bond with his students, showing his personal, as well as professional, interest in them and their native culture, he stated.

At the Philpots’ home, the students sampled a buffet of southwestern-themed hors d’oeuvres including mini burritos, tortilla roll-ups, chips with salsa and queso, and a layered bean dip. The students generally enjoyed all the foods, but largely left the salsa alone. “The salsa likely resembled a Chinese red sauce that is unbearably spicy for most people,” Dr. Philpot explained. In addition to food, the students played pool, foosball, and other games in the Philpots’ game room.

The students are part of a special executive master’s degree program that is offered to Chinese business people. Students are competent in English and take one course per month at the Springfield campus. EMBA students can complete their MBA degrees in one calendar year. Missouri State is in its third year of offering the Chinese EMBA.



## 2010 NEW YORK STUDY TRIP

Dr. Kent Ragan accompanied fifteen students from the College of Business Administration to New York City as a part of the 2010 “Financial Markets Study Tour.” The students met with executives of well-renowned companies such as AIG/Chartis Insurance, New York Life, and JPMorgan Chase. Additionally, students were briefed by Kelly Anerud (Dr. Ragan’s sister) and her co-workers at the International Federation of Accountants (IFAC) and attended a “Career Chat” discussion and networking event hosted by the New York Society of Security Analysts (NYSSA). The students visited the Federal Reserve Bank of New York, where they were escorted to the Gold Vault, as well as the New York Stock Exchange, where they were allowed to see the trading floor.



*Touring the United Nations building*



*Visiting the Statue of Liberty*

The six days spent in New York City were not all strictly business; students experienced the culture of the city and visited several famous sightseeing spots as well. The group experienced Broadway when they attended *Wicked*, the “Best Musical of the Decade,” and they were also able to catch a game between the New York Mets and the Philadelphia Phillies (the team of MSU alum Ryan Howard) at CitiField. Some of the students accompanied Dr. Ragan to the *Today Show* and were able to see One Republic perform live in Rockefeller Plaza. Students also got to overlook New York City at night from the Empire State Building’s 86th floor, visit the Statue of Liberty and Ellis Island, and tour NBC Studios. Other activities included visits to the American Museum of Natural History and the Metropolitan Museum

of Art. Students had free time to explore Times Square, Central Park, and Chinatown (just to name a few) and enjoy some New York City cuisine.

Dr. Vincil Bixler, emeritus professor of finance and general business, initiated the program in 1978. Dr. Bixler established the “New York Study Fund” endowment by collecting textbooks from fellow faculty members and holding book sales twice each year. The New York Study Fund recently qualified for a Bronze Medallion when contributions exceeded the \$50,000 level. Since the program’s inception, many COBA faculty members and alumni have contributed, making this once-in-a-lifetime opportunity financially feasible for so many students



*Posing in front of Wall Street’s famous bull statue*



*Up bright and early for a visit to NBC’s Today Show*

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## FGB GRADUATE ASSISTANTS



(From l-r) Back row: Matthew Parker, Ashley Bishop, and Ashley Newton. Front row: Kristin Edwards, Ashtyn Allison, and Daniel Walker.

This semester, FGB department welcomed two new and four returning graduate assistants.

### Our new graduate assistants are:

**Ashtyn Allison** from Springfield, Missouri. Ashtyn is in the Accelerated MBA program with a concentration in Finance. She is a member of Beta Gamma Sigma honorary business society and currently has an internship with the online brokerage firm Scottrade here in Springfield where she handles deposits, helps clients open new and manage existing accounts. In her spare time, Ashtyn enjoys being outdoors, going to the lake, and painting. As for career goals, Ashtyn hopes to work in a finance-related function with the government or possibly an environmental company upon completing her MBA.

**Ashley Bishop** from Wellsville, Missouri. Ashley is currently working on her Master of Accountancy. She plans to sit for the CPA exam in 2011 after her master's program at MSU. Ashley is a member of Delta Sigma Pi and Beta Gamma Sigma honorary business societies. In her spare time, Ashley likes to read and spend time with family and friends.

### Updates on our returning graduate assistants:

**Kristin Edwards** will graduate with a Master of Accountancy degree in July. She took the CPA exam this Spring and is conducting her job search in the meantime. Best of luck, Kristin!

**Ashley Newton** became a licensed CPA in January, and has accepted an offer to begin her Ph.D. program in Finance at the University of Oklahoma starting this fall. We will for sure miss our longest-serving graduate assistant and wish her the best for her career development.

**G. Matthew Parker** is on track to receive his MBA this December. In March, Matthew took a trip with friends to Breckenridge, Colorado, and quickly acquired snowboarding as his new favorite hobby. This summer, Matthew will return to his internship as a Bank Examiner with the FDIC, and he is looking forward to that and to spending time outdoors.

**Daniel Walker** is doing well in all of his classes and will be graduating in December with his MBA with an emphasis in Finance. He is currently searching for summer internships in St. Louis and Springfield.