

COXtoday

SMU • COX SCHOOL OF BUSINESS

FALL 2020

The Second 100 Years of Business Education at SMU *Begins*

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SMU COX
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Honoring Edwin “Ed” L. Cox, Sr. '42

A Letter from Dean Myers

In this centennial year of business education at SMU, we've experienced a year like no other. With COVID-19 a factor since the spring, SMU and the Cox School proactively took several measures to continue moving forward. So far, we've proved resilient. We hope you have too.

Shortly before *Cox Today* went to press, we received word that our esteemed benefactor, Edwin L. Cox, Sr. '42, passed away at the age of 99. We mourn the loss of our dedicated alumnus, Cox Executive Board member and SMU Board trustee emeritus. In February, prior to the pandemic, when Cox students, faculty and staff gathered at an indoor picnic to celebrate 100 years of business education at SMU, Mr. Cox joined in the festivities. Over the years, he regularly attended Cox School activities — especially those involving students. Mr. Cox had fond memories of his own time as an SMU student. As his business success grew, his dedication to his alma mater never wavered. In 1978, in recognition of his role in building a nationally recognized business school, SMU's School of Business Administration was renamed the Edwin L. Cox School of Business. At our Cox 100 Gala in October, the School bestowed upon Mr. Cox our first-ever Visionary Award.

When I came to SMU in 2017 to interview for the Cox School deanship, Mr. Cox was one of the first people I met. He embodied the can-do spirit that defines Dallas, SMU and the Cox School, and he was one of the main reasons I accepted this position.

Read more about Mr. Cox's remarkable legacy on pages 32-33.

Mr. Cox was emblematic of the many loyal alumni and supporters I have the opportunity to work with as dean of the Cox School. I am deeply grateful for their generosity. This semester, following Carolyn and David Miller's \$50 million gift in fall 2019, three donor families — Jane and Pat Bolin, Gina and Tucker Bridwell and Aurelia and Brad Heppner — announced major gifts to help restructure existing Cox School space into a business school environment more conducive to shaping 21st-century leaders. Read more about these gifts and their impact on the second 100 years of business education at SMU on pages 34-51.

Edwin L. Cox, Sr. made it his mission to make the Cox School nationally and internationally competitive and to make business education at the Cox School the first step in a successful career for its students. One of his favorite phrases was, "The best is yet to come." He said it often

because he believed it.

We owe Edwin L. Cox, Sr. a great debt for believing in us.

**WE OWE
EDWIN L.
COX, SR.
A GREAT
DEBT FOR
BELIEVING
IN US.**

Matthew B. Myers

Dean & Tolleson Chair of Business Leadership
David B. Miller Endowed Professor in Business



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Title IX of the Education Amendments of 1972, 20 U.S.C. §§ 1681-1688.

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SMU Requires Face Coverings in All Public Spaces

After two and a half months of working and studying at home, SMU reopened the campus to faculty and staff in June and resumed some on-campus classes in July. In accordance with Dallas County's order requiring face coverings for all businesses countywide, the University announced that everyone on the SMU campus was required to observe social distancing of at least 6 feet between themselves and other people and wear a face covering over the mouth and nose in all public indoor spaces. This requirement, in effect across campus, includes classrooms, building entrances and exits, lobbies and lounges, restrooms, hallways, stairwells and elevators. When incoming first-year students and returning students started classes in August, they got a highly visible reminder in the form of masked Mustangs when they passed by the bronze SMU Mustangs sculpture on Binkley Avenue, near Moody Coliseum.

Team Supernova Presents Winning Campaign

Spring 2020 marked nine years for the partnership between FOX Sports Southwest and the Cox BBA Honors Marketing Practicum taught by senior lecturer Judy Foxman. FOX Sports Southwest and the Dallas Stars chose the marketing campaign created by team Supernova as its top pick after a semester-long competition. Students were divided into five teams to develop a marketing campaign to drive viewership for Dallas Stars broadcasts and ancillary programming on FOX Sports Southwest. Teams presented their campaign proposals virtually to the Dallas Stars and FOX Sports Southwest senior executives in April. The executives announced the winning team on the final day of classes. Members of team Supernova included Montana Watts (team leader), Julia Bugos, Samar Ebrahim, Alison Nichols, Hayley Schindler and Edward Woollard, all BBA '20.

Two SMU Cox School Students Highlighted as Best & Brightest

Cox School BBAs Dillon Baxter and Layal Zalkout were named among Poet & Quants' 2020 Best & Brightest BBAs. Both students graduated in spring 2020.

Baxter was a finance major from Austin. In addition to playing on the SMU Men's Golf Team, Baxter was nominated to be a Don Jackson Associate, representing the business school in events and mentoring fellow students in pursuit of careers in finance. After graduation, he joined Houlihan Lokey in the Special Situations Group.

Zalkout was a double major in finance and public policy. She was a Cox BBA Scholar, Second Century Scholar and James S. Kemper Scholar. In addition to serving as a resident assistant, she was a member of SMU Fem, the Muslim Student Association and the O'Neil Center Armentrout Scholars Reading Group. After graduation, she joined American Airlines as a financial analyst.



Dillon Baxter



Layal Zalkout

BBA Marketing Student Awards

Each spring, the Cox marketing faculty members choose a group of exemplary undergraduate seniors to receive the department's prestigious Marketing Student Awards. Honorees are selected based on a number of factors including academic achievement, internships, leadership and future likelihood of success in their careers. In spring 2020, the Outstanding Marketing Student Award recipient was Olivia Matthews. Distinguished Student Award recipients were Natalie Barry, Brianna Fendrich, Isabel Meyercord and Montana Watts, all BBA '20. The JCPenney Outstanding Award winner was Chandler Pike, also BBA '20. Awards are traditionally presented at a special luncheon for the honorees and their parents, but because of the pandemic, the event was not held in spring 2020.

Graduate Programs



Professor of Practice Allen Gwinn teaches information technology in a socially distanced classroom.

Cox Welcomes First BBA Business Direct Admissions

The incoming BBA Class of 2024 is the first class admitted under the Cox School's new BBA Business Direct enrollment program, which broadens the opportunity for aspiring high school students to enter Cox as first-year BBAs. More and more employers have expressed interest in hiring graduates with four years of business study rather than two, believing the additional years of undergraduate business classes shape stronger young hires. According to BBA Program Associate Dean Jim Bryan, "This change allows us to be more competitive with our peer schools who have used this model for years."

In the past, most "pre-business" SMU students enrolled in the Cox BBA Program during the spring of their sophomore year after satisfactory (3.5 GPA) completion of seven core courses. The SMU and SMU Cox admissions teams worked closely with the University to launch the new model, which allows a window for transfer students to apply at the end of freshman year. The BBA Scholars Program, dedicated to admitting high-achieving high school students (average 1495 SAT and 3.8 GPA) from around the country, is not affected by the Business Direct enrollment change.

ACAP and SMU Cox Award First Scholarship to MSA '21 Student

Ashlee Jones, MSA '21, who began at SMU Cox in August, is the first recipient of the newly announced Nora O'Garro/Odell Brown Scholarship for alumni of the SMU Accounting Career Awareness Program (ACAP). SMU Cox MSA Director Greg Sommers and Cox Diversity Assistant Dean Steve Denson, along with the executive board members of ACAP, announced the creation of the Nora O'Garro/Odell Brown Scholarship Program in July, potentially allowing for alumni of SMU ACAP to receive a \$10,000 scholarship upon their admission to the Cox MSA Program.

Jones was a high school participant in ACAP. Later, while attending Oklahoma State University's Spear School of Business, she went on to serve as an ACAP counselor and volunteered with ACAP each summer. Jones completed her BBA in Accounting at Oklahoma State in 2019.

SMU Cox has long partnered with ACAP, a national nonprofit committed to increasing the understanding of accounting and business career opportunities among high school students from underrepresented ethnic groups.



Ashlee Jones, MSA '21, was honored with the first Nora O'Garro/Odell Brown ACAP Scholarship.



Cox BBA/MSA alumnus Michael Biane earns a prestigious accounting honor.

SMU Alum Earns Highest Award on CPA Exam

SMU Cox School alumnus Michael Biane, BBA '17, MSA '18, earned the Elijah Watts Sells Award, the highest award on the CPA exam. Each spring, the American Institute of CPAs bestows the award upon high-performing candidates. To qualify, CPA candidates must obtain a cumulative average score above 95.50 across all four sections of the Uniform CPA Examination, pass all four sections on their first attempt and have completed testing the previous year. Of the 75,000 individuals taking the CPA Exam in 2019, only 137 (0.2%) received the award. Biane is the third Cox School alum to earn the honor.

As an undergraduate student, Biane was a member of the Portfolio Practicum class. He started his career with PwC's assurance practice. He is currently a hedge fund analyst with Sabrepoint Capital Management. In addition to passing his CPA exam, Biane also successfully passed the Level III CFA exam.

A Collaborative Approach to MBAs

The needs of working business professionals and their employers are diverse. In April, the Cox School's graduate admissions team restructured its approach to better serve those varied needs.

Admissions across the working professionals' programs — Professional MBA (PMBA), Executive MBA (EMBA), Online MBA (OMBA) and MBA Direct — were brought together under one Working Professional MBA admissions umbrella, enabling the team to work more collaboratively across all four programs. The consolidation allows for a better experience for students who work full-time and take classes part-time.

"We wanted to be able to work with students more holistically across all of our part-time options. This has helped streamline operations for our team, but more importantly has made it easier for candidates to learn about our programs, engage with our teams and ultimately pick the best program that fits their needs and goals," says Jillian Melton, director of admissions for Working Professional MBA programs. Melton previously served as the Cox School's PMBA admissions director.

The new structure benefits prospective students, especially those trying to choose between multiple working professionals' programs, by offering more consistent and centralized information.

For current students, the admissions team for Working Professional MBA programs can now better track trends, needs and goals of part-time students, provide actionable feedback to internal teams and contribute to a better program and experience. For example, the combined admissions team recognized a need among students and influenced a program change to give more flexibility for PMBA and EMBA students to take some electives online and to OMBA students to take some electives on campus.

"Coming together as one team has helped us become more efficient and also learn more from each other," Melton says. "We've been able to implement best practices and ideas across programs more easily."



Zu Nguyen (right) and fellow PMBA '20 graduate Katie Novak

Graduate Programs



SMU Cox MBA Student Named One of 100 Best & Brightest

SMU Cox student Raynelle "Raye" Anwukah, MBA '20, made Poets & Quants' list of "100 Best & Brightest MBAs: Class of 2020."

Anwukah, from Arlington, Texas, began her MBA studies after working as an associate portfolio manager with Homans & Associates Wealth Management. She chose SMU Cox because of its diverse alumni network, access to key Dallas business leaders, quality of education, academic rigor and opportunities to grow as a young Black MBA candidate.

As a two-year Full-Time MBA student, Anwukah was actively involved in several organizations and excelled academically. She was not only a Cox MBA Merit Scholar and Forté Foundation Fellow, but also a member of the Adam Smith Society, Black Graduate Student Association, Cox Graduate Finance Association, Cox Graduate Honor Council and Women in Business Association. In January, she received the Business Leadership Center Cox Legacy Award for her commitment to leadership.

SMU Cox Extends GMAT/GRE Test-Optional Policy

In response to the continued challenges posed by COVID-19, the SMU Cox School of Business — one of the first business schools in the nation to allow the GMAT/GRE to be test-optional because of the pandemic — announced in September that it will continue to streamline application requirements, most notably its GMAT/GRE test-optional policy, for all SMU Cox graduate programs through August 2021. The Cox School announced its initial graduate program test-optional policy in April, originally effective through August 2020.

"The last few months have been among the most challenging our students and prospective students have ever faced," says Matthew Myers, dean of the Cox School of Business, Tolleson Chair of Business Leadership and David B. Miller Endowed Professor in Business. "Our goal is to give our graduate school applicants as much flexibility as possible in the face of test center closures. Streamlining the experience during this time period makes sense, and it's the right thing to do."

"The decision to continue our GMAT/GRE test-optional policy through August 2021 allows the Cox School to eliminate barriers to help alleviate anxiety and provide flexibility for those individuals applying to Cox," says Shane Goodwin, associate dean of graduate programs and executive education. "Moreover, our admissions team devotes significant time during the interview process to evaluating each candidate's leadership ability and potential, emotional intelligence, critical thinking and problem-solving capabilities. In addition to technical and interpersonal skills, we have found that assessing a candidate's meta-skills — intellectual curiosity, self-awareness, resilience, adaptability — are more predictive of success than a standardized test score."

To further accommodate applicants dealing with testing center closures and other challenges related to COVID-19, test waivers extend to TOEFL and other language exam requirements on Cox graduate school applications, and on the Executive Assessment option for Professional MBA and Online MBA applicants. Students applying to spring 2021, summer 2021 and fall 2021 entry terms may choose whether to submit a GMAT, GRE, Executive Assessment or TOEFL/IELTS score as a part of their application. Application fees for all Cox graduate programs will also continue to be waived for spring, summer and fall 2021 entry.



SMU Cox Launches NextGen Cox Curriculum

MBA students who started classes in August were the first at the Cox School to experience the school's new NextGen Cox Curriculum. A committee of senior Cox School faculty and administrators spent two years assessing, expanding and enriching the Cox MBA curriculum to ensure that MBA graduates are both "job-ready when they enter the job market and future-prepared as 21st-century leaders for jobs to come later in an ever-changing world," says Bill Dillon, Cox School senior associate dean. According to Shane Goodwin, associate dean for graduate programs and executive education, the restructuring was prompted by the Cox School's corporate partners, who expressed a need for future leaders who embrace innovation, adaptability and critical thinking, as well as moral character, vision and tenacity. Cox graduates typically possess these qualities, but to maximize knowledge and strength, the NextGen Cox Curriculum is grounded in three foundational pillars: leadership, analytics and experiential learning. (Read more about the new NextGen Cox Curriculum on page 48.)

Crisis Demands Boldness and Learning: SMU Cox Launches New Cox MBA Direct Program

Since its beginnings, the Cox School has always been at the forefront of business education. Today is no exception. In the span of three weeks, SMU Cox faculty, administration and staff recognized a market opportunity and quickly worked together to shape a back-of-the-envelope idea into a real solution that will materially improve the lives of its future students. During this unprecedented time of uncertainty, the team threw out yesterday's playbook and encouraged experimentation, embraced action and adapted quickly to get ahead of the changing circumstances. Earlier this fall, the School officially launched a new graduate program: Cox MBA Direct.

Open to recent college graduates with less than two years of post-degree work experience, the Cox MBA Direct program allows full-time workers to begin MBA studies online upon completion of their undergraduate degree. It also prepares them to secure MBA-level employment by obtaining needed work experience as they complete their MBA degree. Motivated students can achieve MBA-level salaries within three years of finishing their undergraduate degrees.



Jenkins Bender



Stacy Tubonemi

Cox MBAs Receive Texas Business Hall of Fame Scholarship

Two-year MBA students Jenkins Bender and Stacy Tubonemi, both MBA '21, were among 32 business students across Texas to receive the Texas Business Hall of Fame Scholar Award. Bender received The Robert H. Dedman Scholar Award, while Tubonemi received the Signor Family Scholar Award. The Texas Business Hall of Fame presents scholar awards annually to students from participating Texas universities. The foundation's mission is to sow seeds for the future by acknowledging and helping underwrite the promise demonstrated by Texas business students. The scholar awards were announced in an online presentation in May.

Graduate Programs



OMBA Happy Hour

The Online MBAs enjoyed a virtual happy hour in August. This session, OMBA students hail from 14 states and represent 98 employers.

OMBA Launches Virtual Immersion

The Cox Online MBA program kicked off the school year with a virtual immersion experience during the first week of classes in August. The week featured, among other elements, two prominent keynote speakers: Cynt Marshall, CEO of the Dallas Mavericks, and Shelly K. Porges, co-founder and managing partner of The Billion Dollar Fund for Women, a global consortium of venture funds pledged to invest in women-founded firms.

The virtual program provides an immersive experience for students, teaching them to collaborate effectively in a virtual world, use next-generation strategy and innovation tools and apply complex problem-solving methods as they work to solve real issues faced by startups in a pandemic world. Marshall helped kick off the Virtual Immersion experience on Aug. 17. Porges offered her keynote presentation later in the week.



Cynt Marshall, Dallas Mavericks CEO



Shelly Porges, co-founder and managing partner, The Billion Dollar Fund for Women

OMBA Hosts Three-Part Series

David Jacobson, executive director of online education and professor of practice, together with SMU Cox Associate Professor of Management and Organizations (MNO) Maribeth Kuenzi and MNO adjuncts Karin Quiñones and Arjan Singh, hosted a three-part online series. The webinar was designed to help business leaders navigate the new remote landscape. Sessions included “How to Conduct Business in a Virtual World,” “Lead Teams Effectively in This New Virtual World” and “Adapting and Prospering in a New Virtual World.”



Saadia Sheikh (left) and Adam Tunks (right) were named to Poets & Quants' Class of 2020 “EMBA Best & Brightest.”

Two Class of 2020 EMBA's Named “Best & Brightest”

SMU Cox EMBA Class of 2020 graduates Saadia Sheikh and Adam Tunks were named to this year's slate of “EMBA Best & Brightest” by Poets & Quants in August.

Sheikh earned her BBA at UT Dallas and currently serves as vice president at Jones Lang LaSalle, one of the world's largest real estate firms. She is also the founder of PowerSense, a local nonprofit creating a community to connect, inspire and empower deaf and hard-of-hearing children. According to Assistant Dean of SMU Cox Executive MBA Program Tom Perkowski, “Saadia has had a huge impact on the SMU Cox Executive MBA Program. Her vision for success and her

belief in the why of her own success makes everyone who interacts with her better.”

After completing his EMBA degree in May, Tunks now holds three degrees from SMU, including a BS in economics and a BBA in financial consulting. He is the vice president of Graham Mortgage Corporation. Perkowski nominated both Sheikh and Tunks. “Everyone wanted Adam Tunks to be in their study group,” Perkowski says. “Clearly this was not possible. So, Adam did the next best thing. He held weekly study sessions and invited all his classmates to attend and learn. In my 20 years of being responsible for the Cox Executive MBA Program, no one has ever given multiple hours of their time to prepare and conduct study sessions in all courses every week.” Tunks is the son of Tom Tunks, now-retired SMU Meadows School of the Arts professor of music and former SMU provost ad interim.

Executive Education

Retirement Plans for EMBA's Perkowski

Longtime assistant dean of the Cox Executive MBA Program Tom Perkowski will retire at the end of this calendar



year. Even though he's leaving his full-time position, he'll continue as an adjunct in the Business Leadership Center (BLC), and he's hoping to return in the near future to do part-time work in the Career Management Center. Meanwhile, EMBA associate director Debbie Macedonia has been promoted to director, with renewed emphasis on EMBA admissions and supporting the broader Working Professional MBA admissions team, which is led by Jillian Melton through the Office of Graduate Admissions. Delania Teems will continue to provide EMBA student services, directed through the Office of Graduate Student Enrollment and Engagement. Further details regarding the EMBA program will be announced in the spring semester, according to Senior Associate Dean Bill Dillon.

"I have been so fortunate to spend the last 28 years at Cox," says Perkowski. "Teaching and working with so many smart, interesting colleagues, students and faculty has allowed me to look forward to coming to the office every day."

Perkowski, who previously worked at Pearle Vision, learned about an opening for an adjunct lecturer at the Cox School in 1992 from his former Pearle Vision co-worker Paula Strasser, who by then was director of the BLC. After serving as an adjunct for six years, Perkowski became a lecturer of Organizational Behavior/Business Policy in January 1998. He moved into the role of EMBA program director in August 2000 and was promoted to assistant dean of the program in July 2008. His retirement from SMU Cox will become effective Dec. 31.

Dean Matthew Myers says the Cox School will celebrate Perkowski's 28 years of contributions with a socially distanced retirement gathering in January, after the EMBA class returns from the holiday break.



Associate Dean Shane Goodwin helped lead a D&I discussion.

Cox Professor Presents "Demographics (and Technology): Implications for Diversity and Inclusion"

"Demographics (and Technology): Implications for Diversity and Inclusion" was the focus of the SMU Cox Latino Leadership Initiative (LLI) Corporate Advisory Board Convening and Leadership Symposium.

The symposium provided HR, talent development, diversity and inclusion, community development and marketing executives with industry knowledge, insights and solutions regarding urgent business challenges related to growing demographics, diversity and technology.

The convergence of demographics and technology shifting perspectives from "Will there be enough jobs for people as technology displaces human workers?" to "Will technology mature quickly enough to replace 'missing' workers as working-age population flattens?" was discussed in great detail.

The topic was timely and relevant as many corporate partners recognize the importance of diversity and inclusion. A diverse workforce captures a greater share of the consumer market, and recruiting from a diverse pool of candidates translates to a more qualified workforce.

Recognizing the need for inclusive leadership, SMU Cox launched the LLI in 2013 to assist participating companies in recruiting, developing and retaining high-performance Latino talent who will drive business growth and create a sustainable competitive advantage for their companies. The LLI's mission has always been to ensure that the leadership of tomorrow is reflective of the growing demographic landscape.

Four Free Webinars, One Impactful Day

Executive Education hosted a four-part webinar series titled "Leading in Unprecedented Times: Crisis Leadership and Adaptive Strategy," focused on navigating the uncertainty and challenges created by COVID-19. Professor of Practice Jason Galui kicked off the webinars with "Lessons from the Oval Office." Christopher Caine, president of the Center for Global Enterprise (CGE), and George Bailey, executive director and chief research officer of CGE's Digital Supply Chain Institute, spoke on "Agility and Practical Innovation Required During Times of Crisis and Disruption." Shane Goodwin, professor of practice and associate dean of executive education and graduate programs, encouraged bold leadership in his webinar session, "A Mandate to Be Bold and Remain Bold." Tim Sutton, co-founder of Clarity Road, wrapped up the webinars with the topic "How to Apply Adaptive Strategy in Uncertain Times."

Centers of Excellence

Executive Education Offers Transformational Leadership Certificate

In September, Executive Education offered the Transformational Leadership Certificate Program, a dynamic leadership development course for director-level and experienced leaders focused on transforming leadership vision and approach from the inside out. Participants learned how to master the nuances and challenges of building trust, authentic influence, leader as coach, strategic thinking, innovation, leading teams and organizational change. They were also able to choose the course format — online or in person. The 10-week Transformational Leadership program ran from September through early November.



Ana Rodriguez, center, holds the ATHENA award, flanked by Cox School staff members in early March, prior to pandemic protocol.

LLI Managing Director Honored with Leadership Award

Ana Rodriguez, BBA '03 — managing director of business development and the Latino Leadership Initiative (LLI) at SMU Cox — was selected as the 2020 Young Professional Leadership ATHENA Award recipient during the Dallas Regional Chamber's 2020 Women's Business Conference. The annual ATHENA Leadership Program Award recognizes exceptional women who excel in their careers, contribute to their communities and develop female leaders. Since 1982, more than 6,000 awards have been presented in more than 500 communities worldwide.

Read more about Ana Rodriguez and the Latino Leadership Initiative at coxtoday.smu.edu/LatinoLeadership.

Caruth Institute Hosts Online TeenEntrepreneur Camp

Great business ideas don't wait for adulthood. Many times, the best ideas start young. The Caruth Institute for Entrepreneurship kicked off its first-ever Startup Camp 4 TeenEntrepreneurs this summer.

"We wanted to offer something meaningful during the pandemic when families' summer plans were interrupted through no fault of their own," says Nancy J. Hong, program director. "These campers came with a mission and were motivated. They weren't thinking about starting a business; they are already running a business."

Thirteen campers, ranging in age from 13 to 17, participated in the monthlong virtual camp to learn everything from storyboarding and pitching to digital marketing and raising capital, all topics immediately applicable to their businesses.

The youngest camper started his business at age 10, selling flavored pecans online and at the farmers market. Another young entrepreneur rents Lego sets, so families can save money renting rather than buying. Another used the TeenEntrepreneur experience to start a tutoring company to help parents support their children during remote learning.

The camp wrapped up with Pitch Day, allowing students to use everything they learned from weekly "Inspiration Labs" and lectures to pitch their business ideas to a panel of judges that included Benjamin Vann, founder and executive director of Impact Ventures; Jennifer Ebinger, director of Engaged Learning and SMU Incubator; and Jim Bryan, Associate Dean of Cox BBA Programs. The Caruth Institute is actively working with other organizations that support young entrepreneurs. Plans are already underway for the Institute to host TeenEntrepreneur Camp 2021. Interested young entrepreneurs or their parents can contact nhong@smu.edu.

Bridwell Institute for Economic Freedom Offers Diverse Programs

In September, the O’Neil Center for Global Markets and Freedom became the Bridwell Institute for Economic Freedom. Read more about the gift from Tucker and Gina Bridwell that created the new Institute on pages 34 and 35. The Institute offers programs that bring attention to economic freedom.

Texas Economic Forum

In May, the Bridwell Institute for Economic Freedom hosted the 8th Texas Economic Forum, “Bouncing Back from COVID-19.” Executive-in-residence W. Michael Cox, research associate professor Dean Stansel and writer-in-residence Richard Alm joined a virtual forum to discuss the economic challenges created by COVID-19, the prospects and pitfalls of recovery and the longer-term challenges and changes.

Reading Groups

The Institute’s faculty led five undergraduate reading groups held concurrently with similar groups at Baylor University, Texas Tech University, the University of Central Arkansas and Angelo State University. Stansel and assistant director Meg Tuszynski moderated four sessions discussing “Paternalism.” Research assistant professor Ryan Murphy led a fifth session, a reading group on “Ecological Irrationality, Public and Private.”

The Undergraduate Reading Group Summit brought together 96 students for a two-day seminar with Richard McKenzie, the Walter B. Gerken Professor of Enterprise and Society Emeritus in the Paul Merage School of Business at the University of California.

Markets and Morality

Tuszynski led a virtual discussion colloquium, co-hosted with the Institute for Humane Studies, on the subject of “Markets and Morality.” Eighteen students attended this daylong event, with readings focusing primarily on the philosophical arguments for and against markets.



Left to right: Economic workshop participants Dean Stansel, Bridwell Institute; Sriparna Ghosh, University of Cincinnati; Meg Tuszynski, Mike Davis and Michael Cox, Bridwell Institute

New Initiative

In spring 2020, the Institute launched a new initiative: an all-female discussion group called the Policy Circle. The Policy Circle is one of 307 similar circles across the country dedicated to discussion of policy problems and solutions. The first meeting was about free enterprise. The next two were virtual and covered economic growth and poverty.

Bridwell Institute Workshop Series

The Bridwell Institute for Economic Freedom hosted several workshop series. The first welcomed Sriparna Ghosh, assistant professor of economics at University of Cincinnati; Blue Ash, for a workshop on her paper “Growth Enhancing Economic Freedom and Entrepreneurship at the Local Level.” The Federal Reserve Board of Governors’ Ryan Decker presented his paper “Changing Business Dynamism and Productivity: Shocks vs. Responsiveness.” During the summer, Fengyu Wu, research associate at Eudaimonia Institute at Wake Forest University, discussed her paper “Are Minimum Wages Associated with Food Insecurity?” followed by Alicia Plemmon, assistant professor of economics at Southern Illinois University, who presented on “Business Regulatory Climate and Tiebout Migration.”

Caruth Institute for Entrepreneurship

Guidance Goes Virtual

SMU Cox Caruth Institute for Entrepreneurship hosted “The Realities of the SBA Assistance Programs” to help leaders and entrepreneurs continue success despite setbacks from COVID-19.

Southwest Venture Forum Raised \$4,500+ for Entrepreneurship Program

The Southwest Venture Forum has always been an opportunity to connect entrepreneurs and startups to venture capitalists and investors. In the spring, it went virtual and used the opportunity to raise donations for the Prison Entrepreneurship Program (PEP). The event, which usually welcomes 100 to 120 participants, saw 230 join the Zoom meeting. With many facing financial challenges, participants were offered a pay-as-you-can option, with proceeds donated to PEP to support the general operations budget for ex-prisoners. The event raised more than \$4,500.



Southwest Venture Forum raised \$4,500 for the Prison Entrepreneurship Program. Here, Simon Mak (left) is joined by Bryan Kelley (right), CEO of the Prison Entrepreneurship Program.

Starting a Business Welcomes Students Beyond DFW

In June, the Caruth Institute offered the flagship “Starting a Business” certificate course online. After 49 years in the classroom, the program’s launch into the virtual world opened new markets, with students attending from California, Arizona and South Carolina.

Entrepreneurship and Fellowship

Caruth’s executive director Simon Mak spoke about “Pastors as Entrepreneurs” to the Perkins School of Theology Financial Literacy Program. Perkins students attended seeking to learn more about creative opportunities in ministry.

Caruth Takes Part in 24-Hour Hackathon

Simon Mak was the keynote speaker at the second annual HackSMU held at the Cox School. In attendance were computer science students collaborating with Mak’s MBA entrepreneurship students. HackSMU is a virtual, 24-hour educational event that combines a tech conference, a career fair and a startup competition. Participants learn new skills, meet corporate recruiters and create amazing projects.



Folsom Institute for Real Estate

SMU Cox Undergrads Take High Honors at Villanova University Competition

The persistence of four SMU undergraduates paid off in a strong finish in April at the Mulroy Real Estate Challenge hosted by Villanova University. The case centered around a 7-acre development opportunity in the heart of Coral Gables, Florida. Teams were asked to make the case for the highest and best use for the site, given existing market conditions and zoning restrictions. In addition, teams were asked to provide an estimate of the land value for the site. They were judged on recommendation support, proposal accuracies, creativity and presentation style. COVID-19 restrictions and concerns forced the competition to move to a virtual format, which complicated the SMU Cox team’s presentation strategy. After regrouping and countless hours of preparation, the team won second place and a prize of \$2,000. The team included real estate finance majors Cassidy Dines, BBA ’20, and Colton England, BBA ’20, and finance majors Andrew Stelling, BBA ’20, and Mason Logan, BBA ’20.

Folsom Forum Speaker Series

In previous years, the Folsom Forum Speaker Series offered an intimate small-format breakfast, connecting 10 board members and 10 real estate-focused students with an accomplished real estate executive. As the COVID-19 crisis emerged, the opportunity arose to transform the series into a webinar series open to all friends of the Institute, enabling hundreds of out-of-state Folsom Board members, SMU alumni and industry leaders to participate. All attendees gained insider industry knowledge while networking with industry leaders from 3650 REIT, CBRE, Charter Holdings, Crow Holdings, FourPoint Investment Sales Partners, Green Street Advisors, JLL Capital Markets, Lincoln Property Company, Open Realty Advisors, Prologis, Walker & Dunlop and Weitzman.



SMU Cox took second at the Villanova University Real Estate Case Competition. The team included (left to right) Andrew Stelling, BBA ’20; Jacob Becker (alternate), BBA ’20; Colton England, BBA ’20; Cassidy Dines, BBA ’20; and Mason Logan, BBA ’20.

Maguire Energy Institute: Bud Weinstein Retires



Bernard “Bud” Weinstein, associate director of the Cox School’s Maguire Energy Institute and adjunct professor of business economics, has announced his retirement, effective at the end of this calendar year.

Weinstein first joined SMU in 1985. In 1989, he accepted a position as director of the Center for Economic Development and Research at the University of North Texas. He returned to SMU Cox in 2010 to join the Maguire Energy Institute. Weinstein has long served as a go-to expert on the economy and energy matters for local and national media, the legislature and regulatory and judicial bodies.

Weinstein is an emeritus professor of applied economics at UNT and has taught at Rensselaer Polytechnic Institute, the State University of New York and the University of Texas at Dallas. He has been a research associate with the Tax Foundation in Washington, D.C., and the Gray Institute in Beaumont, Texas, and worked for several U.S. government agencies including the President’s Commission on School Finance, the Internal Revenue Service and the Federal Trade Commission.

Maguire Energy Institute: Two New Speaker Series Focus on Energy

The Maguire Energy Institute has launched a new ongoing speaker series, “ZOOM In: A Quick Look at Energy Issues,” featuring notable industry speakers including Michael LaMotte, managing director of investment banking at Guggenheim, and Jim Wicklund, managing director of investment banking at Stephens. These Thursday evening virtual sessions, which began in the summer, have been well attended by the energy community and Cox faculty and staff. To be added to the list for this “ZOOM In” series, please email maguireenergy@smu.edu.

The SMU Cox MBA Energy Club also launched a new speaker series, “Fuel for Thought: A Monthly Breakfast Series.” It features discussions of various industry topics and trends. Featured speakers have included Bud Weinstein, associate director of the Maguire Energy Institute, and William C. Eiland II Esq. of Kirkland and Ellis. The first session was held in September as a mixed virtual/in-person audience with breakfast, and virtual sessions are planned for the near future.



Business Library Stays the Course

The Business Library has been and remains open online. When all instruction went virtual in the spring, the Business Library moved all regularly scheduled sessions to Zoom. Librarians worked with faculty to provide electronic access to textbooks and other course materials left behind in dorm rooms during spring break and engineered a remote option to allow off-site access to the Bloomberg Professional Service. The library continued online business research workshops and created database tutorials for insertion into Canvas courses. Librarians also launched a proactive chat service from the website to connect instantly to students needing research assistance. Newsflash email blasts, website links to SMU’s initiatives and information on various business sectors regarding the COVID-19 virus have kept the Cox community informed. An active SMU ID and face mask are required for library entrance during COVID-19. Cox alumni seeking virtual Business Library assistance can reach out at smu.edu/libraries/business/ask.

Global Connections

Global Leadership Program Perseveres through COVID-19

The global pandemic has created unprecedented challenges for international travel and for the execution of in-person consulting projects. To better plan for experiential learning in a COVID-19 environment, the Cox School’s Global Leadership Program (GLP) mapped out on-site and virtual options for this year’s GLP experience. The GLP is planned for April 24 to May 3 for all second-year, Full-Time MBAs.

The GLP’s key goal is for students to develop complex problem-solving skills through participation in real-world projects. “Regardless of travel, students can still expect the final phase of the project to be a company presentation, whether in-country or virtually,” says Assistant Dean of Global Programs Linda Kao.

In-Country

The GLP will travel when it is deemed safe by the U.S. State Department and SMU – and if the host country is welcoming travelers from the U.S. with no additional restrictions and/or a lengthy quarantine. The trip is also contingent upon having host clients that will welcome the consulting team to their offices.

While a definite GLP destination for the spring 2021 semester is not confirmed as of our publication deadline, plans are in the works for a first choice and an alternate destination, allowing the program to pivot rather than cancel, if at all possible.

All MBA students must travel with their cohorts on the same itinerary, without detours or trip extensions. They will also be required to submit a certified negative COVID-19 test result within a short window of boarding the flight and to wear masks on flights and in transit.

Virtually

For those who cannot or choose not to travel, there will be a robust global, virtual, project-based problem-solving experience. MBAs will work within a team of fellow non-travelers, working with clients virtually and making presentations virtually. A number of global thought leaders will speak to the group, and other culturally enriching experiences will allow for the deep experience of cross-cultural business understanding.

Cox in the Community



Naomi Samuel, Cox BBA 2019 alumna

2019 Cox BBA Alumna Accepted into PhD Program

BBA 2019 alumna Naomi Samuel, a double-major English and Cox marketing honors student, was accepted this summer into the Business Administration PhD program of the University of Texas at Arlington, which offered her the Dean's Doctoral Assistantship with full tuition remission. Her academic focus is on management with an emphasis on diversity. The UTA program recently began accepting students with or without graduate degree experience into this PhD program. During her senior year at SMU, Samuel produced a photo journalism exhibit titled "Business Natural," which offered a thought-provoking perspective on hair. The exhibit was displayed at the Cox School of Business from spring 2019 to spring 2020.

Dean's Diversity Advisory Committee Adds New Members

The Dean's Diversity Advisory Committee (DDAC), formed two years ago to address issues of diversity and inclusion at the Cox School, added seven new members in June, including five faculty representatives: Wendy Bradley, strategy; Kate Frear, management; Mike Gebreselassie, IT; Isade Salcedo, executive education; Muku Santhanakrishnan, finance; Greg Sommers, accounting; and Jacqueline Thomas, marketing.

They joined existing members Jillian Melton and Brent Upham, graduate admissions; Jose De Haro, Julie Maass, Megan Murphy and Christa Rohan, graduate student services; Annie Cadigan Dunlap, Rhea Horton and Briann Stegall, Career Management Center; Jennifer Malone, BBA student services; Lisa Tran, corporate engagement/strategic partnerships; Olivia Treviño, BBA admissions; Layla Vela, marketing; and Courtney Woods, executive education and Collins Center. The committee, which meets regularly, is chaired by Steve Denson, the Cox School's assistant dean of diversity, and Ana Rodriguez, managing director of business development and the Cox School's Latino Leadership Initiative.

The DDAC began as a group to report staff diversity efforts updates to the dean. It has now evolved into an advisory group that includes Cox staff and faculty members.

Cox Community Scholarship Supports Diversity Outreach

In June, Dean Matthew Myers announced the establishment of the new Cox Community Scholarship, which gives the Cox Community – faculty, staff, students, alumni and supporters – an opportunity to support diversity outreach at the Cox School. The scholarship committee identified some strong candidates over the summer and awarded three scholarships for the fall semester. The first scholarships were awarded in July to two incoming SMU Cox MBA students: Lucy Carreño-Roca and Eli Osawemwenze. Among undergraduates, rising sophomore Keyshon Jones also won a scholarship. The Cox School made the initial contribution of \$100,000 to establish the fund, with a goal of reaching or exceeding this amount each year in Cox School fundraising efforts. A broad range of donors has added to the fund since it was first announced. SMU Cox executive board member and CEO of AT&T Consumer Thaddeus Arroyo, MBA '89, made a generous personal contribution to help grow this important effort.

"Developing and investing in diverse talent is fundamental to delivering future innovations as it brings with it diversity of thought, approach and understanding to companies and to our world," Arroyo says.

If you would like to donate to the Cox Community Scholarship, go to smu.edu/coxgiving and click on Cox Community Scholarship, or contact Ashley Pitts, director of development for the Cox School, at apitts@smu.edu or 214.768.4988.

03/12/20

Fox 4 News**“Falling Stock Market”**

Dean Stansel, research associate professor at the Bridwell Institute for Economic Freedom, discusses the 2,000-point loss in the Dow Jones Industrial Average of the previous day, the worst drop in the Dow since 1987. The drop comes just before the pandemic shutdown, but Stansel explains, “What you are seeing here is a market correction, in the sense that over time, if you look back just 12 years to the last recession, we’re up about 12% on average. That’s an unprecedented rate of return. So a correction here and there, I don’t think it’s anything to worry about. It’s not time to put your money under your mattress.”

04/09/20

CNBC**“JCPenney”**

Ed Fox, W.R. & Judy Howell Director, JCPenney Center for Retail Excellence, is interviewed for a feature on the history of department store chain JCPenney. Fox provides background on company founder James Cash Penney, who established his first store in Wyoming in 1902. Customers were not allowed to use credit until 1958. “He didn’t offer credit because he’d seen merchants go under before by offering credit and then having people fail to pay,” Fox says. “He felt like if he treated people fairly and honorably and offered quality goods at a fair price ... that’s how he would stay in business.”

04/10/20

The Detroit News**“Forget the Defense Production Act”**

Mike Davis, senior lecturer in economics and business strategy, writes in an opinion piece that both the president and the press have made a political football out of the option for the president to use the Defense Production Act (DPA), which gives the president extraordinary powers in times of crisis. Davis writes, “But the yelling creates an atmosphere of sullen resentment. That doesn’t just make us feel worse, it makes it harder to get things done. The politicians should put the DPA back in its cage now.”

04/13/20

NBC DFW**“Self-Employed Hit Barriers Applying for SBA Loan”**

John Terry, adjunct professor of entrepreneurship, explains why, during the coronavirus shutdown, many business owners are unable to get the emergency loans the government created for small-business owners. According to Terry, banks have the discretion to prioritize who gets a loan first, and people and businesses with existing commercial relationships are likely to be first in line. Complicating matters, the volume of loan applications overwhelmed many banks. “Everyone is learning how to process these loans and push them through.”

05/06/20

Austin American-Statesman**“With the Right Focus, Telemedicine Can Improve Continuity of Care”**

Vishal Ahuja, assistant professor of information technology and operations management, writes in an opinion piece that private and government healthcare providers should do more to embrace telemedicine options. “The COVID-19 crisis has painfully highlighted the shortcomings of an almost absolute reliance on face-to-face medicine. ... Policymakers can seize this moment to reform the way primary care is delivered and elevate the telemedicine option. They can start by removing barriers to adoption, such as, in the case of Medicare, abolishing certain eligibility requirements for reimbursement for telemedicine visits, especially those for rural patients.”

05/20/20

Dallas Business Journal**“Economists: DFW, State Positioned to Rebound After COVID-19 Crash”**

Michael Cox, executive-in-residence at the Bridwell Institute for Economic Freedom, is part of a virtual panel, with other economists from the Institute, on the potential of North Texas to recover from the economic upheaval caused by the COVID-19 pandemic. “Since 1850, the U.S. has had 34 recessions, each for a different reason, and 34 recoveries,” Cox says. “Texas being for the last 20 years or so among one of the five most economically free states in the nation positions us well.”

06/09/20

Poets & Quants**“This School Is the Latest to Create an Undergrad-to-MBA Pipeline”**

Shane Goodwin, associate dean of graduate programs and executive education, explains the Cox School’s new MBA Direct program, launched in June for recent college graduates with fewer than two years of post-degree experience, including Class of 2020 graduates who just completed their undergraduate degrees. “During this unprecedented period of uncertainty, we at Cox recognize the need to exercise bold, agile leadership,” Goodwin says. “It’s time to throw out yesterday’s playbook — encourage experimentation, embrace action and adapt quickly to get ahead of the changing circumstances.”

08/04/20

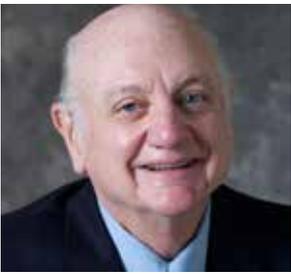
Yahoo Finance**“SMU Cox School of Business Launches NextGen Cox Curriculum”**

Bill Dillon, senior associate dean, explains the benefits of the Cox School’s new MBA curriculum, launched at the start of the fall semester and grounded on three pillars: leadership, analytics and experiential learning. “The faculty has worked hard in identifying skills and content areas that will set our graduates apart,” Dillon says. “Expanded and enriched, the NextGen Cox Curriculum is designed to ensure that Cox MBA graduates are both ‘job-ready’ when they enter the job market and ‘future-prepared’ as 21st-century leaders for jobs to come later in an ever-changing world.”

08/21/20

One America News Network**“Trump Admin. Rescinds Obama-Era Methane Rules”**

Bernard Weinstein, associate director of the Maguire Energy Institute, explains the White House implementing its pre-virus plan to roll back Obama-era regulations on methane gas emissions. “The reality is the rule changes are designed primarily to avoid and reduce overlapping, expensive regulations on oil and gas production,” Weinstein says. “So, it’s not a rollback; it’s more of a rationalization. The emission of methane is still regulated, both by the federal government and state governments.”



IN MEMORIAM

James C. Collins

It is with great sadness that the Cox School announces the passing of James C. Collins, who passed away Saturday, Sept. 12, 2020.

Collins, senior lecturer in information technology and operations management (ITOM), joined the SMU faculty in 1964, at the School of Engineering before moving to the Cox School of Business in 1972.

"Jim was an institution at Cox. He touched the lives of thousands of young men and women, teaching them essential skills for their programs and careers. He will be much missed by all of us," says Amit Basu, Carr P. Collins Chair in Management Information Sciences and chair of ITOM.

In 1984, Collins founded a consulting firm that specialized in developing information systems for small businesses. In 2007, he received the HOPE Award from SMU's Department of Residence Life and Student Housing, and in 2010 he received the Distinguished Professor Award from the Delta Sigma Pi business fraternity.

Collins retired in 2017 as ITOM faculty emeritus. He was an SMU alumnus who earned both his BS and MS degrees from SMU.

FALL 2020

FACULTY AND STAFF ACHIEVEMENTS



Gauri Bhat, associate professor of accounting, was granted tenure at SMU Cox over the summer

and has accepted an invitation from the SMU provost's office to participate in the SMU Emerging Leaders Seminar Series, which gives emerging faculty leaders an opportunity to supplement their knowledge and expertise with a larger sense of the University as a whole. The seminar's goals are twofold: Participating faculty will develop and refine their own interests in pursuing intellectual and administrative leadership positions, while SMU will benefit from the ongoing contributions of engaged, informed thought leaders.



Neil Bhattacharya, associate professor and Ernst & Young Faculty Fellow, coauthored "High Frequency

Traders and Price Informativeness during Earnings Announcements" with Bidisha Chakrabarty and Frank Wang of Saint Louis University. The paper was accepted for presentation at the competitive 2019 RAST conference in Singapore and is forthcoming at the Review of Accounting Studies (RAST). It was subsequently accepted for publication in March 2020. It provides timely research evidence on the effect of high-frequency traders on price discovery with respect to firm-specific fundamental information.



Marcus M. Butts, associate professor and department chair of management and organizations and Marilyn

and Leo Corrigan Professor, became the academic director of the SMU COX Human Resources Roundtable, which has grown to a group of 40-plus corporate human resources officers and directors who meet five times per year to discuss HR topics and thought leadership around competing on talent and strategic human capital.

Butts was an invited panelist for a meet-up event called "People Analytics in Practice: Perspectives from Industry, Consulting & Academia" delivered at Texas Instruments. In May, he was named cluster co-coordinator for a new Dedman College Interdisciplinary Institute-sponsored research cluster titled "Ecological Momentary Assessment (EMA) and Experience Sampling," which provides a forum for interdisciplinary collaboration on topics and methodologies using EMA or experience sampling. Two of his papers were recently accepted for publication: "Incorporating Job Demand Variability into Job Demands Theory: A Meta-Analysis" at Journal of Management, and "It's All About the Bottom Line: Group Bottom-Line Mentality, Psychological Safety and Group Creativity" at Journal of Organizational Behavior. Butts' work was also featured in Harvard Business Review in an article titled "When Companies Support Pumping at Work, Everyone Benefits."



Chotibhak "Pab" Jotikasthira, associate professor of finance and Corrigan Research Professor,

coauthored "Mutual Fund Trading Style and Bond Market Fragility" with fellow Cox finance professor Kumar Venkataraman and Syracuse University's Amber Anand – forthcoming in The Review of Financial Studies. Jotikasthira received the Best Referee Award for 2019-20 at the Review of Corporate Finance Studies. His coauthored paper, "Governance under the Gun: Spillover Effects of Hedge Fund Activism," published in The Review of Finance in October 2019, was the 2019-20 runner-up for the publication's Best Paper Award.



Julian Kolev, assistant professor of strategy and entrepreneurship, published a coauthored

article in the American Economic Association's Papers and Proceedings, reflecting the annual conference's best papers. The paper addresses gender differences in scientific communication

ACHIEVEMENTS

ACHIEVEMENTS

and how these differences can influence the allocation of research funding, an important reminder that funding decisions respond not only to the substance of a proposal but also to its style of presentation.



Maribeth Kuenzi, associate professor of management and organizations, Merriman Endowed Professor, Altshuler Distinguished Teaching Professor and

director of the Niemi Center for Economic Growth and Leadership Development, coauthored four papers, published or accepted for publication over the past several months. "Leader Goal Orientation and Ethical Leadership: A Socio-Cognitive Approach to the Impact of Leader Goal-Oriented Behavior on Employee Unethical Behavior" was published in *Business Ethics Quarterly*, as was "Supervisor-Subordinate (Dis) agreement on Ethical Leadership: An Investigation of its Antecedents and Relationship to Organizational Deviance." *Personnel Psychology* published "Creating an Ethical Organizational Environment: The Relationship Between Ethical Leadership, Ethical Climate and Unethical Behavior," and her paper titled "Organizational Climate" is forthcoming in *Oxford Bibliographies in Management*.



Robert Lawson, clinical professor, Centennial Chair in Economic Freedom and director of the Bridwell Institute for Economic Freedom, coauthored

"Economic Liberalizations Around the World Since 1970: Shock Therapy Versus Gradualism," published in the *Cato Journal*. With Cox research assistant professor Ryan Murphy and Texas Tech's Benjamin Powell, Lawson coauthored "The Determinants of Economic Freedom: A Survey," published in *Contemporary Economic Policy*. Lawson was elected to the board of directors of the Mont Pelerin Society think tank. He has traveled to or presented Zoom lectures in 16 cities since January on his coauthored book, "Socialism Sucks: Two Economists Drink Their Way Through the Unfree World," ranked No. 9 overall on amazon.com in February.



Rajiv Mukherjee, assistant professor of information technology and operations management, recently published two papers: "Multi-Homing Revisited: Level of Adoption and Competitive Strategies" in *Management Information Systems Quarterly* and "Platform Preannouncement Strategies: The Strategic Role of Information in Two-Sided Markets Competition" in *Management Science*.



Melissa Johnson, instructional design librarian, presented a lightning talk titled "Learning with LibWizard: Anyone Can Do It" at the Cross Timbers

Library Collaborative 2020 Virtual Conference. The event was held virtually in August for regional library professionals from southeastern Kansas to central Oklahoma to central Texas.



William Maxwell, Mary Jo Vaughn Rauscher Chair in Financial Investments, academic director of The EnCap Investments & LCM Group Alternative

Asset Management Center and academic director of the Don Jackson Center for Financial Studies, was honored with the University's 2020 Altshuler Distinguished Teaching Professor Award, which recognizes SMU faculty members for their notable commitment to and achievements in fostering student learning.



Milica Mormann, assistant professor of marketing, coauthored "Visual Finance: The Pervasive Effects of Red on Investor Behavior," forthcoming in *Management*

Science. Mormann also coauthored "Time to Pay Attention to Attention: Using Attention-Based Process Traces to Better Understand Consumer Decision-Making," forthcoming in *Marketing Letters*.



Robin Pinkley, Janet & Craig Duchossois Endowed Professor of Management & Organizations and master's in management program director,

presented "Perceptions of Negotiated Agreements: U.S. and China (During COVID-19)" at the International Association of Conflict Management Virtual Conference in July. She is also serving in two new positions: advisory board member at NF Protein LLC and angel investor and chief strategic officer at Bed Beacon LLC, a high-tech healthcare company started with two of her past EMBA students, Dr. Katie Jarvis, CEO, and Sree Sreenath, CIO.



McKenzie Rees, assistant professor of management and organizations, received a grant from Negotiations and Teams Research that will fund a

project on successful negotiation strategies for those in low-power positions. Rees is conducting work funded by the grant with a Johns Hopkins University professor housed at SMU. They will use online technology (due to COVID-19) that will allow individuals to try out their negotiation strategies.



Tracey Rinehart, user experience librarian for the Business Library, was part of a four-person panel of academic librarians presenting at the

Texas Library Association's annual conference. Their topic, "The Bookless Library: The Whys, Hows and What Nows," addressed what it means to go all-digital in an academic library, what needs to be considered and how it impacts student learning.



John Semple, Charles Wyly Professor of Management Information Systems (MIS), coauthored "Heteroscedastic Exponential Choice" with Penn

State Professor Aydin Alptekinoglu, forthcoming in *Operations Research*.



Greg Sommers, professor of practice in accounting and director of the master's in accounting program, became president-elect of the

Accounting Program Leadership Group section of the American Accounting Association. The group seeks to increase the effectiveness of professional educators responsible for leadership of accounting education programs including administration, department chairs and program directors. Sommers will be the first program director to lead the organization. He currently leads the planning committee for the group's annual meeting in February.



Dean Stansel, research associate professor in the Bridwell Institute for Economic Freedom, coauthored "Economic Freedom and Migration:

A Metro Area-Level Analysis," published in the *Southern Economic Journal*. He also coauthored, with Institute colleague Meg Tuszynski, "Immigration and State Institutions: Does Region of Origin Matter," forthcoming in the *Cato Journal*. Stansel organized three academic conference sessions and presented his research at two conferences. He was an invited speaker on economic freedom at a meeting of the Bastiat Society's Dallas chapter, and he gave three presentations around the state (and virtually) for the Institute's Teaching Free Enterprise in Texas program.



Tom Fangyun Tan, associate professor of information technology and operations management and Corrigan Research Professor, wrote a paper titled

"Behavioral Drivers of Routing Decisions: Evidence from Restaurant Table Assignment," forthcoming in

Production and Operations Management. He also served as a judge for the Manufacturing and Service Operations' Best Student Paper Award.



Meg Tuszynski, research assistant professor in the Bridwell Institute for Economic Freedom, has been named managing director of the

Institute. She coauthored, with fellow Institute research assistant professor Ryan Murphy and North Dakota State University's Jeremy Jackson, "Some Dynamics of Socioeconomic Relationships: Well-Being, Social Capital, Economic Freedom, Economic Growth, and Entrepreneurship," published in the *American Journal of Entrepreneurship*. Her paper "Entanglement and Perverse Spontaneous Orders" appeared as a book chapter in the edited volume *Emergence, Entanglement, and Political Economy*. She also coauthored a paper forthcoming in the *Cato Journal* (see Dean Stansel entry).



Kumar Venkataraman, professor of finance, Maguire Chair in Energy Management and academic director of the Maguire Energy Institute and Kyle

Miller Energy Program, coauthored a paper, "Mutual Fund Trading Style and Bond Market Fragility" (see Chotibhak "Pab" Jotikasthira entry), forthcoming in *The Review of Financial Studies*. At the June 1 meeting of the Securities and Exchange Commission (SEC)'s Fixed Income Market Structure Advisory Committee (FIMSAC), Venkataraman served as panel moderator for a session on "Bond Pricing Services" and as a panel member for a session on "Bond Market Transparency."



Zhen Zhang, professor of management and organizations and the O. Paul Corley Distinguished Chair in Organizational Behavior and Administration,

coauthored "Newcomers' Slippery Slope of Unethical Pro-Organizational Behavior: The Normalization Perspective," which received the 2020 Best Conference Paper Award in the Organizational Behavior Division of the Academy of Management. This award recognizes the empirical paper that offers the most significant contribution to the field of organizational behavior. The awards committee said that Zhang and his coauthors shifted the focus in research on employees' pro-organizational unethical behavior from individual factors to the work context, taking a dynamic view, while providing a very solid theoretical scaffolding.

Read more about new SMU Cox professor Zhen Zhang at coxtoday.smu.edu/ZhenZhang.

2019-2020

FACULTY AWARDS

Congratulations to the recipients of the Cox School's 2019-2020 Faculty Awards. The May luncheon at which winners were scheduled to be announced was canceled due to COVID-19. The faculty members who were recognized with this year's awards were mailed or given their awards. They are:

C. Jackson Grayson
Endowed Faculty
Innovation Award
BRUCE BULLOCK
KUMAR VENKATARAMAN

Eugene T. Byrne Endowed
Faculty Innovation Award
ROBIN PINKLEY

Carl Sewell Distinguished
Service to the Community
Award
HETTIE TABOR

Research Excellence
Award
GAURI BHAT

Boghetich Family
Distinguished Teaching
Award

GREG SOMMERS
NATHAN WALCOTT
JACQUELYN "JAKKI" THOMAS
JOHN SEMPLE
SREEKUMAR BHASKARAN
ANGELIKA LESKOVSKAYA

Barbara and James
Mangum Endowed Award
for Teaching Excellence
WENDY WILSON

NEW FACULTY



Rowena Gan

comes to SMU Cox as an assistant professor of information technology and operations management. While her research includes revenue management, service operations and strategic agents, she specializes in stylized models to understand innovative business models in the context of operations management. Gan holds a PhD in operations, information and decisions from The Wharton School at the University of Pennsylvania and a BS in mathematics with a minor in music from Duke University.

Diego Leal Gonzalez

is a visiting assistant professor in the Cox School's finance department. He earned his PhD at The University of Oklahoma's Price College of Business, where he was a graduate teaching assistant. Gonzalez earned a master's degree in finance from the University of Rochester. His research focuses on asset pricing, corporate bonds and market microstructure. At SMU Cox, he teaches financial management in the undergraduate program.

Justin Gressel

is a visiting assistant professor in the Cox School's marketing department. Gressel teaches analytics-related courses, aligning the curriculum with corporate needs so students enter the workforce with the experience and skill sets necessary to make an immediate impact. His primary interests are in the analysis and management of outbound test-and-learn efforts, including the management of holdout groups, to measure incremental gains. Gressel earned his PhD in marketing from Purdue University and graduated with both an MBA and a BS in statistics from Brigham Young University.

Helmuth Ludwig

is a professor of practice, strategy and entrepreneurship. Ludwig served 30 years with Siemens, retiring as the company's global CIO. He serves on boards for Hitachi Ltd., Circor International Inc. and Zscaler Inc. Ludwig earned his doctorate from the University of Kiel and his MBA from the University of Chicago. He also holds a master's degree in industrial engineering from Karlsruhe Institute of Technology and attended IESE Barcelona's Exchange Program.

Shawn McFarland

a visiting assistant professor of finance, joins SMU Cox from the University of Memphis, where he recently earned a PhD and MS in finance. McFarland's research focuses on price limits in capital markets and on healthcare finance. He completed a BS in accounting and finance from Boise State University.

David McIntyre

professor of practice in the Cox School's accounting department, has 20 years of teaching experience, having worked at the University of South Carolina, Georgia College & State University, Mercer University and Clemson University. Prior to teaching, McIntyre worked for Sprint, where he gained experience in billing systems, internal audit and budgeting. He holds a BBA and a master's of accountancy from the University of Georgia, an MBA from the University of Central Florida and a PhD from the University of Kentucky. He is also a CPA.



Tarun Patel

joins SMU Cox as an assistant professor of finance. Patel earned his doctorate degree in finance from the Foster School of Business at the University of Washington. During his graduate studies, he taught courses on international finance. His research focuses on the role of brokers in facilitating transactions and the role of political frictions on corporate and municipal finance. He has a bachelor's degree in finance and economics from the Terry College of Business at the University of Georgia and was a corps member with Teach For America.

Marcel Tuijn

joins SMU Cox's accounting department as an instructor. Tuijn was a research visitor at the University of Chicago and the University of Notre Dame before coming to the Cox School. His research focuses on financial accounting and banking, specifically why and when firms disclose information and, in particular, whether firms use disclosures to gain an advantage in their product market. He received his PhD from Erasmus University Rotterdam, where he also earned a BS and an MS.

Erika Wheeler

is a visiting assistant professor in the accounting department. She received a PhD from the University of Wisconsin-Madison and a BS in business administration from Kansas State University. She also taught as a doctoral student at Wisconsin. Her research focuses on financial reporting issues, specifically issues related to mergers and acquisitions and goodwill.

Jinming Xue

is an assistant professor of finance. Xue recently received a PhD in finance from the University of Maryland, College Park. His research focuses on empirical asset pricing, market microstructure, institutional investors, financial intermediation, fixed income and option pricing.

Zhen Zhang

joins SMU Cox as a tenured professor and the O. Paul Corley Distinguished Chair in Organizational Behavior and Administration in the Management and Organizations Department. Zhang received his PhD from the University of Minnesota-Twin Cities and his bachelor's and master's degrees from Tsinghua University in China. Prior to joining the Cox School faculty, Zhang taught at the W.P. Carey School of Business at Arizona State University for 12 years. His research focuses on leadership process and leadership development, work teams and groups, startups and entrepreneurship and advanced research methods.

Research Spotlight

Public Firms a Fraction of Borrowers from Government Stimulus During Pandemic

SMU Cox finance professor Anna Cororaton researches the fiscal programs — including the Paycheck Protection Program — used to aid U.S. businesses during COVID-19.

By Jennifer Warren

As the COVID-19 pandemic continues to alter the business landscape, scholars are attempting to map out its consequences. New research by SMU Cox finance professor Anna Cororaton and Samuel Rosen of Temple University sheds light on which public firms applied for and received stimulus funds, in one of the first empirical studies of the unprecedented fiscal programs to help keep American businesses afloat during the pandemic.

A key component of the Coronavirus Aid, Relief, and Economic Security Act is the Paycheck Protection Program (PPP), a \$659 billion fund designed to help keep workers employed thanks to forgivable business loans. The first round of funds totaled \$349 billion, with a follow-up round of \$310 billion in late April after funds were dispersed and businesses' needs remained. The program, executed by the Small Business Administration (SBA), is considered one of the largest U.S. stimulus programs in history.

Who Got Funds?

Initially, media attention focused on a few large public firms, such as Shake Shack and Ruth's Chris, that received funds only to return them after public outcry. However, according to Cororaton, "Public firms receiving PPP funds were a small fraction of the program's recipients; this surprised us at first given the media attention on public firms." Cororaton and her coauthor wanted to investigate who the public firms were that received PPP funds and whether they were eligible according to the PPP criteria. They studied the 424 public firms that received a total of \$1.4 billion in loans from April 7 to July 15.

The study results suggest that within the set of public firms, those that received loans were more directly affected by the pandemic, resulting in more need for economic relief funding from the government.

Businesses with fewer than 500 employees could apply for PPP loans. The authors estimated that around 6 million firms were eligible for PPP loans. The program's average loan amount per employee for public firms was \$18,677, and roughly \$8,000 less for both private and public firms combined. The average size of loans to public firms was nearly \$3.28 million, versus \$106,000 for private firms.

After scanning Securities Exchange Commission (SEC) filings to generate a list of all public firm PPP borrowers, Cororaton and Rosen found that close to half of all public companies were eligible to apply for PPP funds, and of those companies, 22% received funds. The public companies that received funding were smaller, but tended to have

more employees. They were often in counties that had more COVID-19 cases.

Better Targeting Needed

Did the policy work? "It's still too early to tell, but what we can see is these public firms fit the eligibility criteria," Cororaton says. "If policymakers wanted to improve the program, they would need to target it better."

Cororaton suggests that in the follow-up round of April 24, the SBA did become more strict and tightened eligibility requirements. Public corporations were limited to \$20 million, and public pressure inhibited a number of public firms from applying if they didn't need to. Additional targeting may be in the works, with another round of PPP funds expected as legislators debate another stimulus round.

Cororaton and Rosen looked at where the funds were dispersed across the country. Based on their geographic analysis of the first round of the program, they found that there was high uptake in New Mexico and Vermont. Some less populous states, such as North and South Dakota and Mississippi, had very high rates of loan uptake. Of small firms in California, 15% received loans versus 58% in North Dakota.

"More populous areas along the coasts had lower fractions of small businesses receiving funds," she notes. It's possible that targeting was not the only problem, and that it was also a lack of manpower to process loans. A goal would be to allocate resources where there are more borrowers that need the funds, according to Cororaton.

Mission Accomplished?

Cororaton and Rosen plan to assess whether the program accomplished its mission when data on firm outcomes becomes available. More time is needed to judge how the program came through for American businesses and their employees.

"We are waiting on the results from these public firms to see if they retained the number of employees and what happened with access to capital markets," Cororaton says.

These are highlights from the complete article that can be found at coxtoday.smu.edu/PublicFirms. "Public Firm Borrowers of the U.S. Paycheck Protection Program" is authored by Anna Cororaton, assistant finance professor at SMU Cox School of Business, and Samuel Rosen, assistant finance professor at Fox School of Business, Temple University.

Accounting in the Age of Knowledge: Making Intangibles Tangible

SMU Cox Assistant Professor of Accounting Sean Wang develops a method for measuring intangible capital assets.

By Jennifer Warren

Since the 1990s, capital investment has shifted from a greater reliance on physical capital to human or knowledge capital. According to SMU Cox School of Business accounting professor Sean Wang, physical capital, including labor and machines, has declined and shifted to human capital, known in accounting terms as “intangible” assets. Measuring these assets to reflect economic truth has created a conundrum for those needing to analyze financials for the Apples and Googles of the world. In his paper “Acquisition Prices and the Measurement of Intangible Capital,” Wang and his coauthors — Michael Ewans, professor of finance and entrepreneurship at California Institute of Technology, and Ryan Peters, assistant professor of finance at Tulane University — discuss a way to measure intangible assets that has been lacking.

The accounting rules governing intangibles were established in 1974, when manufacturing was the main driver of economic value. These rules mandate that intangible expenditures immediately go to the income statement as periodic expenses and therefore never show up on the balance sheet. “Thus, in today’s economy, if you try to value a firm, like Apple or Microsoft, based on their reported accounting statements, much of their assets will be missing,” Wang says. “A manufacturing company, because it consists primarily of physical capital like plant property, may have a balance sheet that reflects its economic truth well, but for a high-tech firm it’s not as good.”

There has been a “seismic shift” in what drives the value of the economy. Among the largest firms in the U.S. are the FAANG stocks, which stand for Facebook, Apple, Amazon, Netflix and Google. They don’t have property to speak of. “Their balance sheets have virtually nothing and they’re worth hundreds of billions of dollars. It’s the intangibles missing from the balance sheet that are largely responsible for this gap.”

Finding the Hidden Value

The authors of the paper developed a method to rebuild the balance sheet to include what’s missing. Wang says other studies have attempted this, but lacked the market price of an intangible. “We need a clear way to measure what’s on the balance sheet,” he says. “Everyone knows it’s a problem, but no one has a justified way of measuring intangibles so we can bring them back to the balance sheets.”

In their research, the authors used market prices of intangibles as they were appraised during an acquisition. The SEC and Generally Accepted Accounting Principles require an acquiring firm to allocate the price paid for the target firm’s

assets across three categories: physical assets, identifiable intangible assets (IIA) and goodwill. The authors use an acquisition sample that spans the years 1996 to 2017 and comprises a substantial part of U.S. publicly traded acquirer-target pairs. The authors then hand-collect IIA and goodwill from the purchase price allocation of more than 1,500 acquisition events. They analyze the relationship between IIA and goodwill to prior investments into knowledge and organizational capital and develop a set of parameters used to recreate the missing intangibles in a publicly traded firm. In a series of validation tests, their measures outperform existing assumptions.

“Essentially, we use intangible prices from acquisitions to create parameters that allow us to recapitalize any firm’s intangibles missing from the balance sheet,” Wang says. “We show in a variety of settings that our measures work better than the most recent ones being used.” The authors’ measures allow practitioners to make better decisions and value companies more appropriately.

Knowledge Rising

In a growing knowledge economy, the implications of missing intangibles are extremely significant. In 2013, the U.S. finally began accounting for missing R&D spending as investment, which underestimated gross domestic product, but this classification has still not occurred on accounting balance sheets. The bias in these balance sheets can create issues in evaluating a firm.

On the campaign trail, for example, one presidential candidate called out the FAANGs as making too much money. Part of this perception stems from the lack of intangible assets on their balance sheets, which inflates certain measures of profitability. “If policy decisions are even partially dependent upon measures created by accounting statements, the books should reflect intangible investment as accurately as possible such that we can most effectively evaluate their profitability and make optimal decisions for the country,” Wang says.

By using Wang’s and his coauthors’ new measures, current business trends and activities will better reflect today’s economic truth — making the intangible tangible.

These are highlights from the complete article that can be found at coxtoday.smu.edu/IntangibleAssets. “Acquisition Prices and the Measurement of Intangible Capital” is authored by Sean Wang, assistant professor of accounting at SMU Cox School of Business; Michael Ewans, professor of finance and entrepreneurship at California Institute of Technology; and Ryan H. Peters, assistant professor of finance at Tulane University.



Lessons Learned in a Pandemic: Brierley Institute on Buyer Behavior

Recent research from SMU Cox shows that **loyalty and relevant messaging** can help steer the travel and retail industries through the pandemic.

By Jennifer Warren

When the coronavirus pandemic hit the U.S. in March, the Brierley Institute for Customer Engagement's executive-in-residence Hal Brierley and director Marci Armstrong began to notice companies intensifying their communications with customers.

The Cox School's Brierley Institute for Customer Engagement, the first academic institute of its kind, was created in 2016 through a gift from veteran marketing executive Brierley and his wife. It teaches MBA students to examine why customers engage with brands and how that engagement drives loyalty and value. The pandemic offers a unique opportunity to gauge how consumers' behavior changes as companies evolve.

"If we are to help business students design customer engagement programs," says Brierley, also CEO of The Brierley Group and a noted loyalty program pioneer, "it behooves us to understand how this black swan event — the pandemic — changes behavior."

Early in the pandemic, Brierley and Armstrong, a longtime professor and marketing researcher, observed that some companies were not truly acknowledging how the landscape was changing dramatically, but instead focused mainly on sales messages. "We began to wonder what the typical person was thinking," Armstrong says. She and Brierley decided that a series of national surveys covering a cross-section of demographic groups would help them

understand how the pandemic was changing consumer behavior and intentions.

In June, the Brierley Institute, in conjunction with first-party consumer data and insights platform Dynata, began surveying consumers' behavior, sentiments about what companies are doing, future purchase intentions and rewards program participation. The research first focused on retailers and the travel industry, two sectors particularly impacted by the pandemic. In late summer, the Institute sent out surveys to create a baseline about the entertainment industry (predominantly movie theaters) and sporting events, as both began reopening.

Despite less traveling during the pandemic and considerable migration to online shopping, the research suggests that customer

engagement programs and incentives can help recapture lost sales. It also indicates that companies should continue communicating with their customers, who intend to spend and travel in the coming months.

The Brierley Institute, say Brierley and Armstrong, teaches future marketers about empathy and that it requires listening and asking consumers what they really want. “Our biggest challenge is to spread the word from what we’re learning beyond the classroom to reach today’s marketers,” Brierley says. With that in mind, these are some key takeaways from the Brierley Institute’s COVID-19 impact surveys.

1. Communication Helped Buoy Demand for Retailers

Two retail surveys conducted in early June and mid-July, six weeks apart, examined how shopping behavior had changed and how loyalty program members responded to communications. Were shoppers ready to resume spending?

In the first retail study, 52% of heavy spenders (participants spending \$250 or more per month and those most aggressively targeted by retailers) said they received more messages during the pandemic from their favorite retailers; 40% said the messages increased their likelihood to buy.

“People [were] responding to messages about sanitizing and were more responsive in July than in June about wearing masks and social distancing,” says Armstrong.

However, she says companies do not need to be scared of a selling message; heavy spenders and loyalists (loyalty- or rewards-program members) are still responding well to these. “Heavy spenders want to spend, but they were more nervous than general shoppers about finances,” Brierley says. “This group was also more anxious to spend and get life back to normal in positive ways.”

2. As the Pandemic Continued, Spending Trended Down, but Loyalty Continued

As the pandemic has continued, survey respondents have become increasingly cautious.

“Most surprising of late is that the heavy spenders believe it’s going to take longer to get back to normal,” Brierley says. Initially, most respondents — 42% — believed things would be better in six months, but by the

second survey, 70% thought it would be at least a year.

“[The number of] those wishing to travel, attend movies and shop in stores dropped significantly” between surveys, according to Brierley. The second retail survey also showed that shoppers spent less in July than in June, perhaps due to decreased optimism. However, Brierley believes that if there is favorable news about rapid tests or vaccines, optimism could improve again.

Despite the spending drop, loyalty programs continue to entice heavy spenders and loyalists. “Any retailer that thinks consumers don’t want to be bothered at this time is making a mistake,” Brierley says.

3. Shopping Moved Online

There’s room for optimism, but companies need to be proactive. The first retail study found that shoppers moved more than half of their purchases online during COVID-19 and planned to keep nearly half of their purchases online after stores reopened.

The second retail study revealed more than half of the purchases that were moved online went to the website of their preferred physical store retailer. Armstrong suggests that companies use an omnichannel strategy to get customers back in-store. “If you have expensive brick-and-mortar stores, there are incentives you can offer to get consumers to stores, but it will require effort.”

4. Frequent Travelers Stayed Engaged With Loyalty Programs

Brierley was an early pioneer in rewards and customer loyalty programs and was instrumental in the wide-reaching success of the American Airlines AAdvantage rewards program.

The travel survey found that COVID-19 has not reduced frequent travelers’ interest in rewards or loyalty programs. In fact, 50% of respondents expected to be more active.

“Even with those who travel less often, we can start to influence how some of the major loyalty programs better respond to consumers as they move through the pandemic,” Brierley says. “Because of rewards programs, retailers have the ability to reach out, talk to consumers, ask what they can do. If they do, they’ll learn that some messages resonate better than others. Successful rewards

programs understand this and motivate consumers to do what they really want to do.”

The research clearly showed that different groups of customers were motivated differently — by having middle seats blocked, bonus miles, low fares or fast-tracked to VIP status. Understanding this, travel companies can better tailor their rewards and benefits to fit consumer motivations.

5. Travelers Want to Start Traveling Again

Brierley and Armstrong say their research dispels certain misconceptions. For example, some airlines have underestimated how much people would want to travel during the pandemic. The surveys show that interest in travel is strong, in spite of the pandemic’s dampening effects: 40% of respondents said their primary reason for past travel was a desire to travel, while only 5% cited a need to travel (perhaps business-related) as their primary reason; 55% said both desire and need were reasons for past travel.

One-third of respondents who had taken cruises in the past three years said they planned to cruise again within the next six months, and two-thirds said they would cruise within the year. Sixty-four percent of respondents said they would travel more in the future, and 28% said they would travel a lot more.

“What’s also misunderstood is how strong the appetite is to return to spending once things are more open,” Brierley says. Travelers intended to participate in more loyalty programs in the future, too.

How Companies Should Adapt

The Brierley Institute research illustrates shifting consumer behavior. “As the pandemic subsides, the Institute can help with the speed retailers come back with and in understanding how to use their databases to bring customers back,” Armstrong says. Brierley notes that the Institute will share this information with airlines, cruise lines and related industries.

In educating the next generation of marketers, “helping them understand the importance of customer engagement is essential,” Brierley says. “Having a loyalty program with direct messages can help engineer behavior change.” The research shows that behavior change is possible even in a pandemic.

The Cox MBA: A Century of Evolution and Growth

In the **100th year** of business education at SMU, the Cox School's flagship Full-Time MBA class enrolled exactly **100 students**. Cox administrators reflect on how the MBA program has evolved — and how it will continue to change into the next century.

By Caitlin Clark

This year was always going to be a distinctive one for SMU Cox School of Business. 2020 marked the centennial for business education at SMU, which grew from modest beginnings with two students and rustic facilities to having an international ranking and sought-after admittance. Of course, the pandemic ensured 2020 would be a memorable year for everyone, but the pressure it placed on the team at SMU Cox ultimately ended up highlighting one of the institution's unique strengths.

"SMU Cox is a school where our admissions team is hands-on during every part of the process. For us, it's always been about getting to know the candidate really well," says J.R. McGrath, admissions director of SMU's Full-Time MBA program. "When things began to shift in March, we were already having discussions about how we could evaluate candidates in alternative ways. We were one of the schools that acted most quickly with test waivers. Obviously, academics is at the foundation of every degree, but we try to look beyond to ensure that something out of a candidate's control doesn't completely dictate their future."

This year, SMU's flagship two-year Full-Time MBA serendipitously landed on the number 100 for its incoming class, with a diverse group of students that includes one of the program's largest percentages of women, at 40%.

"When other full-time programs have shut down or haven't been able to fill their classes, SMU has been showing no signs of slowing down," says Jillian Melton, director

of admissions, Working Professional MBA Programs. "There's still a huge appetite for an education at a top school in a thriving business community. Having a class of 100 — that's a beautiful way to etch that sentiment in stone."

"When other full-time programs have shut down or haven't been able to fill their classes, SMU has been showing no signs of slowing down."

— Jillian Melton, director of admissions, Working Professional MBA Programs

The Birth of the Cox MBA

SMU Cox's ability to be flexible and anticipate the needs of its students, who are truly able to tailor their own MBA experience, has been the key to the School's growth over the past century — that and its symbiotic relationship with the renowned business scene in Dallas.

The creation of an SMU business school came courtesy of the Dallas Chamber of Commerce, which believed the additional education might prove beneficial for the city. And that's certainly proven true, for both Dallas and the students who chose it. Shortly after the school's founding, Dallas emerged

as the financial center of the oil boom in the 1930s, and as it's evolved to the globally recognized market it is today, SMU and Cox have grown right alongside it.

"SMU Cox is so bonded to the Dallas business community because our students get to experience it, but also, the companies benefit from that work and get to know our students as potential hires," says Melton. "I think what's also exciting is how diversified the Dallas business market is. Some cities can be one-note, but there are so many industries here to experience."

How the MBA Has Evolved and Expanded

Throughout the past century, SMU Cox has grown to allow more potential students to benefit from that complementary relationship. Today, there are six different MBA programs, including the one- and two-year Full-Time MBAs.

2020 marks one of the largest classes of part-time Professional MBA students — the current enrollment is more than twice the size of last year's. Given the economic uncertainty of the moment, an interest in continuing an education without leaving the workforce is understandable. The part-time program also offers one of the most dynamic ways to learn. "You're bringing those challenges and problems you're facing on a daily basis into the classroom," Melton says. "And then you're learning and finding solutions, which you'll bring back to work."

The SMU Cox School of Business' newest format is the Cox MBA Direct program, which launched in May of this year and began with



MBA students engaged in classroom learning

37 students this fall — SMU Cox’s first-ever MBA class made up of more than 50% women. The part-time Cox MBA Direct program is geared toward recent college graduates with less than two years of post-degree work experience. It allows those working full time to start their MBA studies online upon completing their undergraduate degree.

“We were consistently getting really good applications from individuals with outstanding undergraduate experience and a great job lined up, but they just didn’t have enough work experience to join one of our programs. It was honestly extremely frustrating,” Melton says of the three-year MBA (the first year of which can be taken online). “We got the idea for the concept in early April. We were able to act really quickly and evolve the product.”

“When we look toward the next 100 years, we see the pace of change continue to grow faster and faster — across everything,” Melton adds. “As a business school, we know we need to be that much more nimble and flexible to evolve our programs. I think the MBA Direct is a really good example of that.”

On the other end of the spectrum is the

Executive MBA, which has catered to those further along in their career for decades. The two programs represent the School’s response to separate niches in the academic market.

Innovation in 2020 and Beyond

Two years ago, SMU Cox responded to the need for greater flexibility. The result became the Online MBA, one of the School’s most popular programs and one that allowed SMU Cox to be more prepared for the current moment. The content is well produced, with classes meeting live weekly and three program pillars guiding curriculum: leadership, analytics and experiential learning.

Each year, the Online MBA hosts four- or five-day-long immersions in various cities. Last December’s was hosted in London, but the latest was held virtually. “We completely scrapped our plans and started over,” Melton says. “It was an innovation hackathon, but all of the innovation and feedback loops were done virtually through a crowdsourcing technology platform. It was really engaging for students, and what was cool was that it wouldn’t have worked in person. It was a really great way to

bring people together from around the globe and still have that meaningful experiential learning. We’re really proud of just how quickly we were able to pivot and innovate.”

That innovation naturally extends to SMU Cox’s on-campus MBA programs, for which students were able to make the choice between virtual or in-person learning this fall. “We are putting our students first in terms of choice and what they want their year to look like,” Melton says. That, of course, includes the newest Full-Time MBA class.

One hundred students for 100 years of business education at SMU might seem like a novelty number, but it’s more than a headline. Ultimately, it’s a symbolic number McGrath and the SMU Cox admissions team hope students can rally around — now and when they reenter the workforce.

“I do think there’s going to be a lot of special bonds with this class. Starting a program in a pandemic, [with] 100 years and 100 students,” McGrath says. “Things will not always be how you imagine them. But if we can communicate and trust each other, then we’re all going to succeed together.”

Everett Ray

BBA Candidate Class of '22

By Melissa Flandreau

This SMU basketball season looks a little different than the last one, but No. 24 Everett Ray is still eager to see what the Mustangs can do. The forward from Irving hit the hardwood in November while balancing his workload as an SMU Cox student in the Alternative Asset Management Program — one of the country's elite undergrad finance programs. It makes for a busy junior year, but the balancing act is nothing new for Ray, who's always been determined to succeed on and off the court. We asked him about this season.

Cox: What hopes do you have for this season?

Everett Ray: Our practices have been something special. The majority of the team is returning, which is a big reason for this, but the buy-in from all the players is what makes me excited about this year's team. We believe we can go dancing this year and make our fans and university proud.

Cox: How would you describe this year's team?

ER: This year's team is very determined. After what has happened in the world, we all have agreed how precious this time in our lives is.

Cox: You're also currently pursuing a finance degree. How did you choose that major?

ER: Out of all the majors that Cox offered, I felt finance would suit me best because of how applicable it is to the world of business.

Cox: Thinking back to when you decided to attend SMU, what drew you to the school?

ER: I was committed to Yale but ultimately decided to decommit to find a program that offered a better basketball platform. I knew Cox was one of the country's best business schools, but I was told there had not been a scholarship basketball player in the business school for some time. I thought it would be a great goal to achieve.

Cox: Your father, Clifford Ray, played and coached in the NBA, but your mother is also a big influence on you. How has she impacted you?

ER: My mother is my absolute rock. I have watched her my entire life sacrifice to give me the

best opportunities possible. Growing up, she never stopped stressing the importance of education. My parents were going to support me on any university I chose, but they were happy that I chose such a challenging university as SMU.

Cox: How have you balanced academics and athletics at SMU?

ER: My coach spoke to our team during my freshman year and explained, "In life, you are going to have many choices, and if you can master the moment of decision-making, watch what happens to the trajectory of your life." I tried to apply that mindset anytime I was faced with a conflicting decision, and it allowed me to prioritize what was important and deserving of my free time away from sports.

Cox: You were named to the 2019–20 NABC Honors Court, which recognizes juniors and seniors with a cumulative GPA of 3.2 or higher. What did that mean to you?

ER: It meant a ton to me because of who has received the honor in the past. James Pyle, Semi

Ojeleye and Jonathan Wilfong are guys I have looked up to.

Cox: You and teammate William Douglas represent men's basketball as members of SMU's Student-Athlete Advisory Committee. What has that responsibility entailed?

ER: I have been on the Student-Athlete Advisory Committee for two years now. Our executive board has done an amazing job at making each sport's voice heard, and with the guidance of [Director of Student-Athlete Development] André Harris, we have raised nationwide awareness about the importance of student-athletes' mental health.

Cox: What are your plans after graduating?

ER: I, of course, want to play professional basketball, but if that is not God's plan for me, then I plan to begin my career in finance with an investment bank. The Alternative Asset Management Program pushed me to my limits like never before, and I feel confident and prepared if I go into investment banking.



Office Hours

Vishal Ahuja Brings Business-Centered Solutions to Healthcare

A professor at both SMU Cox and the University of Texas Southwestern Medical Center, Ahuja melds operations management, analytics and technology with medicine to reduce healthcare spending and improve patient care, particularly for diabetes patients.

By Will Maddox

Vishal Ahuja is on a mission to reduce healthcare spending by applying business practices, grounded in operations management and analytics principles, to the healthcare world. An assistant professor of information technology and operations management (ITOM) at SMU Cox and an adjunct professor of clinical sciences at UT Southwestern Medical Center, Ahuja leans on his years of experience in the corporate world to apply principles of operations management and data analytics to local healthcare data and improve patient outcomes and efficiency of care.

ITOM involves the systematic planning, control and improvement of business processes, often through the use of data analytics. For Ahuja, that means working with healthcare providers to gain access to patient data and using algorithms to predict outcomes and prevent negative ones. His research focuses on patients with diabetes, especially veterans, who suffer disproportionately from this disease. Addressing diseases before patients land in the hospital can significantly reduce healthcare spending.

Predict and Prevent

Between 1998 and 2018, healthcare expenditures in the U.S. more than tripled, from \$1.2 billion to more than \$3.6 billion, representing more than 17% of the U.S. GDP, or \$11,172 per person, according to the Bureau of Labor Statistics. That trajectory is unsustainable, and entities that pay for that healthcare are always looking to reduce spending. Diabetes and pre-diabetes affect more than 40% of the U.S. population, costing the country \$237 billion.

Ahuja collaborates with providers at



Parkland Hospital, where his team has created a statistical model to predict diabetes in patients before they have symptoms. This information helps patients make life changes and receive treatment that can head off the illness before it has a more significant impact. "These institutions are publicly funded, which means your tax dollars go toward funding them. So, we should all care about effective utilization of our tax dollars," Ahuja says, "and how they are being used to improve patient health."

Corporate Connection

Ahuja brings more than seven years of experience in the chemical, manufacturing and consumer goods industries to the classroom. As in many corporate positions, the push for delivery to clients can prevent one from thinking about projects beyond the here and now. "I enjoyed taking a long-term view and developing high-impact ideas even when I was in the industry," he says. "And that often

conflicted with the day-to-day responsibilities. It got to the point where going back to school made the most sense."

Communicating corporate ideas and data analytics to a sometimes slow-adapting industry isn't always easy. Physicians and healthcare administrators often don't have the bandwidth to develop new systems or even incorporate a new way of thinking, because their focus is on patient care, Ahuja says. "There is always this battle between how much time they spend taking care of the patient or providing care versus how much time they should focus on figuring out where the inefficiencies are, and what should they do to change that."

Practice and Theory

Ahuja appreciates the flexibility he has to conduct research at Cox and what his students bring to the classroom. "Teaching is a learning opportunity for me; it helps me think deeper and refine my thought process," he says. In the business school, he teaches multiple courses to MBA students, many of whom have been in the workplace for years and bring life experience that add to his own knowledge.

Ahuja's work at Cox allows him to balance between practice and theory. Researchers are often caught between a desire to impact the real world and the need to contribute to the field's intellectual rigor. The intersection between business and education in North Texas has provided fertile ground for Ahuja, offering the ability to connect with practitioners frequently. "Being able to develop a network with healthcare experts is certainly a plus, and SMU gives me that luxury."

It's a crucial luxury that is changing lives.

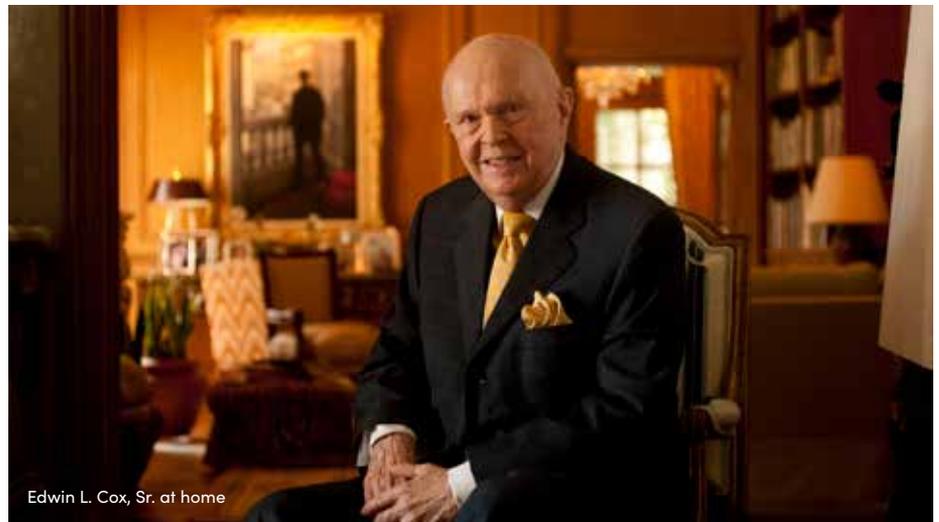
Celebrating a True Visionary

SMU Cox School of Business recognized the influential businessman in October for his exemplary leadership and contributions to the community.

By Robert Ito

For decades, Edwin “Ed” L. Cox, Sr. ’42, worked tirelessly to make the Edwin L. Cox School of Business among the best business schools in the country. Through Mr. Cox’s leadership, guidance and generosity, the Cox School has attracted many of the nation’s top scholars and faculty members and is consistently ranked as one of the premier business education destinations in the U.S. and the world. This fall, to help commemorate 100 years of business education at SMU, the Cox School honored Ed Cox with its inaugural Cox Visionary Award in recognition of his outstanding leadership and contributions to the business community. The award was presented to him on Oct. 15 at a special socially distanced gala celebrating Mr. Cox and business education at the School named in his honor 42 years ago. The presentation was the focal point of the long-awaited event, originally slated for April but postponed because of the pandemic. The School presented the award in honor of his “exemplary leadership of the highest caliber and because of his exceptional foresight and strategic outreach, and the positive change he has effected in the world that will resonate far into the future.” Cox School Dean Matthew B. Myers expressed his thanks for the Dallas icon’s leadership and support of the Cox School: “Ed Cox exemplified the vision, civic engagement and can-do spirit that inspired the best in all of us and continue to shape the business world changers of tomorrow.”

Go to coxtoday.smu.edu for more photos of Edwin “Ed” L. Cox, Sr. and the Cox 100 Gala.



Edwin L. Cox, Sr. at home



Edwin L. Cox, Sr. proudly displays the Visionary Award.



Left to right: SMU Vice President for Development and External Affairs Brad Cheves; Edwin L. Cox’s grandsons John and Brad Cox; SMU Board of Trustees member and Cox Executive Board Chair David Miller; Edwin L. Cox’s grandson Justin Cox, holding the Cox Visionary Award; SMU President R. Gerald Turner; Cox School Dean Matthew B. Myers

EDWIN “ED” L. COX, SR. '42, REMEMBERED FOR GENEROUS SUPPORT OF SMU

SMU and the Cox School of Business mourn the passing of renowned Dallas business leader, entrepreneur, public servant, educational pioneer, University supporter and trustee *emeritus* Edwin L. Cox, Sr. '42, who died Thursday, Nov. 5, 2020. He had celebrated his 99th birthday on Oct. 20 and remained engaged with family and friends until his passing.

“Edwin Cox’s contributions to and enthusiasm for this University and the Cox School of Business are invaluable. He was an inspiring influence for every person who crossed his path, and his work with and for his community has reached across generations,” says SMU President R. Gerald Turner. “He will remain an example of tireless drive, selfless spirit and boundless energy to the students of Cox and of SMU for generations to come. He is missed, not only because of his determination to make the Cox School a globally recognized institution, but also because of his character and his unwavering commitment to the students of SMU and to the people of Dallas.”

Cox was the chair and CEO of the Edwin L. Cox Company and the former chair of Cox Oil & Gas Inc., SEDCO Inc. and the Keebler Company. Previously known as SMU’s School of Business Administration, the Edwin L. Cox School of Business was named in Mr. Cox’s honor in 1978 in recognition of his generous support for and service to SMU. Mr. Cox’s leadership and involvement helped elevate the quality of Cox School students, faculty, programs and relationships among the Dallas business community. Cox was a long-standing member of the Cox Executive Board and founded the Cox Distinguished MBA Scholars Program, the Business Leadership Center for graduate students and the Edwin L. Cox BBA Leadership Institute for undergraduates. In 2007, Cox provided a challenge to establish the Edwin L. Cox BBA Scholars Program, which provides merit-based undergraduate scholarships.

“Ed Cox was one of the first people I met when I came to campus to interview for my current position,” says Matthew B. Myers, dean of the Cox School, Tolleson Chair of Busi-

ness Leadership and David B. Miller Endowed Professor in Business. “His presence convinced me that I wanted to work with him to take the Cox School to even greater heights. Ed Cox epitomized the can-do spirit that defines the Cox School, SMU and Dallas.” Myers became Cox’s ninth dean in 2017.

Throughout his 20-year tenure as dean, Myers’ predecessor Al Niemi worked closely with Mr. Cox, shaping the school’s future. “Ed Cox was a visionary, and he was passionate about continuous improvement,” Niemi says. “With his support, we were able to focus on raising student quality in all of our programs and on providing leadership training across our curriculum.”

Cox served as an honorary chair of SMU’s Second Century Campaign Steering Committee during SMU Unbridled: The Second Century Campaign, which concluded in 2015 after raising \$1.15 billion. He was named a trustee *emeritus* in 1991, after serving as a vice chair of SMU’s board of trustees from 1973 to 1976 and as chair of SMU’s board of trustees from 1976 to 1987. He served on the University’s board of governors from 1969 to 1987, including a term as chair from 1974 to 1976, and as chair of the national steering committee for SMU’s Design for the Third Generation capital campaign from 1975 to 1983. He also served on the Cox School of Business Capital Campaign Committee, the Maguire Energy Institute Advisory Board, the Meadows School of the Arts executive board and on the SMU Foundation for Business Administration.

“Ed’s impact on SMU, and on the Cox School of Business, cannot be overstated,” says Brad Cheves, vice president for development and external affairs. “His vision and support for educating future business leaders will be felt for generations. This is a tremendous loss, and while we honor his life, we also remember how lucky we are that we could call him a Mustang.”

Cox attended SMU’s School of Commerce from 1938 to 1940. At SMU, he was a member of the Mustang Band, Phi Delta Theta, Alpha Kappa Psi and Alpha Phi Omega.

In 1942, he graduated from the University

of Texas with a BBA. He also earned industrial administration and MBA degrees from Harvard University in 1943 and 1946, respectively. He served in the U.S. Naval Reserve during World War II, achieving the rank of lieutenant.

Cox was recently honored with the Cox School’s inaugural Visionary Award (see opposite page). The University presented him with its SMU Distinguished Alumni Award in 1974. He also received the SMU Volunteer of the Year Award in 1985 and The Mustang Award in recognition of outstanding philanthropy in 1996.

Cox’s corporate board service included CoreComm Ltd., Dr Pepper, the East Texas Salt Water Disposal Company, Gillette, FiNet Holdings, Halliburton Company, InterFirst Corp., LTV Aerospace Corp., Southwestern Life Insurance Company and Women First Healthcare Inc. He served as a director or member of the American Enterprise Institute, American Petroleum Institute, Independent Petroleum Association of America, Dallas Wildcat Committee, Texas Independent Producers & Royalty Owners Association, National Petroleum Council, Texas Energy Advisory Council and Texas Mid-Continent Oil and Gas Association. In 1990, Cox was inducted into the Texas Business Hall of Fame and received the John Rogers Award from the Institute for Energy Law in 1985.

He was the founder, president and trustee of the Ed Cox Foundation, which made a gift to the Library of Congress in 2007 to establish the Edwin L. Cox American Legacy Endowment. He was also a trustee of the George H. W. Bush Presidential Library Foundation.

Cox served on the Dallas Museum of Art board of trustees, including a term as chair. He was a past president of the Dallas Citizens Council, a member of the Children’s Medical Center of Dallas board of directors and the Dallas Salvation Army advisory board and a vice chairman of the Library of Congress James Madison Council. He was a lifetime honorary member of the board of trustees for the National Gallery of Art in Washington, D.C.

His additional civic service includes the American Red Cross, Dallas Assembly, Dallas Society for Crippled Children, Dallas Zoological Society, Hope Cottage Children’s Bureau, Library of Congress Trust Fund, Presbyterian Hospital, Texas Cancer Society, UT Cancer Foundation, UT Southwestern Medical Center and World Affairs Council.

Fueling the Future of Business

Gina L. and Tucker S. Bridwell commit \$15 million to the Cox School, making the new **Bridwell Institute for Economic Freedom** possible.

A \$15 million gift from Gina L. and Tucker S. Bridwell, BBA '73, MBA '74, to SMU Cox School of Business will generate transformational economic research and cutting-edge business education for generations to come. Half the gift will transform the current William J. O'Neil Center for Global Markets and Freedom into the new Bridwell Institute for Economic Freedom, a research institute that will examine and promote free enterprise in markets around the globe. The other half of the gift is designated for the new Bolin-Bridwell Hall, announced in November (see pages 38 and 39). This generous gift builds on the Bridwells' legacy of support for SMU and promises to elevate the Cox School's already outstanding global reputation.

"Mr. and Mrs. Bridwell's leadership and commitment to the University speak to the strength of their feelings for SMU," says SMU President R. Gerald Turner. "They believe that SMU shapes world leaders and want students to have the opportunities Mr. Bridwell did to learn on the Hilltop and make their mark on the world."

The new Bridwell Institute continues and expands upon the original mission of its predecessor: "to study the impact of competitive market forces on freedom and prosperity in the global economy" and to foster the scholarly study and intellectual discussion of the nature, consequences and causes of economic freedom in our local, state, national and international communities. The O'Neil family fully endorses the new Bridwell Institute and its work to expand the impact and influence of the original Center. "We are forever grateful to William J. 'Bill' O'Neil, '55, and his wife, Fay,

'55, for their support of the O'Neil Center from 2008 to 2020," says Matthew B. Myers, dean of the Cox School, Tolleson Chair of Business Leadership and David B. Miller Endowed Professor in Business.

"Tucker and Gina's gift will enrich programs, impact our understanding of free enterprise in global markets and generate countless opportunities for SMU faculty and students. We are grateful for their belief in Cox and their service to SMU over the years," Dean Myers says.

The Bridwell Institute seeks to influence the academic debate by generating and sponsoring high-quality, peer-reviewed scholarship and research related to economic freedom; become a leader on the SMU campus by engaging students about the ideas of economic freedom through reading groups and other programs; elevate and enliven the discussion and debate about economic freedom in the wider Dallas-Fort Worth community; and encourage teaching about "free enterprise and its benefits" in schools in Texas and beyond through economic education programs.

"Tucker and Gina are remarkable civic leaders, whose history of giving back to the SMU community and to their hometown of Abilene is well established," says SMU Vice President for Development and External Affairs Brad E. Cheves. "We are thankful that the Bridwells are honoring Tucker's experience with Cox by funding important research and academic endeavors. This gift will celebrate Tucker's and Gina's commitment to giving back by ensuring educational opportunities for both Mustangs and the public."

Tucker Bridwell is president of the Mansefeldt Investment Corporation and of the Dian Graves Owen





Tucker Bridwell, at podium, announces \$15 million gift to SMU Cox. Seated behind him from left: Cox School Dean Matthew Myers; SMU Board of Trustees member and Cox Executive Board Chair David Miller; SMU President R. Gerald Turner; SMU Vice President of Development and External Affairs Brad Cheves.

Foundation. He also manages MDJ Minerals, one of the largest private oil and gas mineral positions in the Permian Basin, and is a board member of the publicly traded Concho Resources in Midland and of First Financial Bankshares, where he serves as lead director.

Tucker received BBA and MBA degrees from SMU Cox School of Business and continues to provide visionary leadership to his alma mater. He is a member of SMU's board of trustees and vice chair of the Cox School Executive Board. Recently, Tucker led a \$5 million tribute gift effort to honor fellow SMU alumnus and professional colleague Kyle D. Miller, BBA '01, establishing an Energy Management Program and endowing a scholarship fund in Miller's honor. Tucker and Gina Bridwell have generously supported student scholarships as well as the Moody Coliseum renovation and

the construction of the Indoor Performance Center. Tucker served on the Cox School Campaign Steering Committee during SMU Unbridled: The Second Century Campaign and was named a Cox School Distinguished Alumnus in 2006. SMU honored Tucker with its Distinguished Alumni Award in 2018.

On the homefront, Tucker has been instrumental in Abilene's economic development efforts and active in local and state politics, and he has led several Bible studies over the past 30 years. His civic accolades include an honorary doctorate of humanities from McMurry University, Abilene Outstanding Citizen of the Year and the Distinguished Citizen Award from the Boy Scouts of America.

Gina has served on the Governor's Commission for Women and the advisory

council of the Texas Conference for Women and has been a trustee of the Old Jail Art Center, the Grace Museum and Hendrick Hospice Care. She was president of the Cotillion Club and the Alumnae Panhellenic Association and chaired the Pastoral Council of Holy Family Church. She is a graduate of Oklahoma State University. The Bridwells have four children, one of whom graduated from SMU.

"SMU has truly made living the American dream possible for me," Tucker says. "SMU is a place that encourages students to think and lead. This was true 50 years ago when I came to SMU as a freshman; it is still true today. Gina and I are excited to support Cox and see the future impact of the Bridwell Institute. We can't wait to see how future Mustangs, using their SMU education, change the business landscape."

Investing in a Culture of Collaboration

Aurelia and Brad Heppner and family commit \$11.5 million to the SMU Cox School of Business for the new **Heppner Family Commons**.

An \$11.5 million gift from Aurelia and Brad Heppner, BBA, BS, BA '88, and their family to SMU Cox School of Business will strengthen the School's commitment to fostering the leadership skills of tomorrow's executives and to investing in groundbreaking research that impacts the business world.

The Heppners announced on Oct. 8 that they have committed \$10 million to establish the Heppner Family Commons, a centerpiece of the future Cox School renovation and expansion project that will act as a new hub for collaboration among members of the Cox community. Additionally, the Heppner Endowments for Research Organizations (HERO) will give \$1.5 million to support Cox faculty research.

"With this gift, the Heppners will give SMU students the space to work together with each other and our faculty, making critical connections and sparking inventive ideas," says SMU President R. Gerald Turner. "We also thank HERO for supporting the pioneering research of Cox faculty."

The Heppner Family Commons will serve as the collaborative heart of the Fincher Building in the Cox School of Business. It will provide an elegant place for students, faculty and community members to generate and share vibrant ideas that power innovation.



The expansive, light-filled Commons will be a distinctive calling card for the School.

"SMU's Cox School of Business is a vital part of Dallas' thriving business community," says Brad Heppner, a recognized leader in the alternative investment industry. "We are proud to invest in the next generation of business leaders who are building their skills in the Cox School and in faculty who conduct ambitious research."

As globalization and the speed of technological innovation continue to grow, businesses increasingly look to universities to produce graduates who can work with people of all backgrounds and weather rapid change. The Heppner Family Commons will provide a vital space for interpersonal learning outside the classroom. "Resilience

and collaboration fuel innovation," says David Miller, chair of the Cox School Executive Board. "The Heppners' gift will help Cox shape future business leaders, and we are grateful for their generosity."

Matching the traditional collegiate Georgian architectural design of other campus buildings, the open-concept Commons will attract outstanding students, faculty and corporate partners. Furnished workstations and study rooms will strengthen the Cox School's efforts to build a "9-to-9 culture," wherein students choose to stay on campus from morning to night because they benefit significantly from the teamwork and problem-solving they do between classes. Students will find a second home in the vibrant gathering spaces where they will relax between classes, work on team projects and share coffee and ideas with their professors.

"Cox facilities must support contemporary pedagogy, which emphasizes engaged learning and collaboration," says Matthew B. Myers, Cox School dean, Tolleson Chair of Business Leadership and David B. Miller Endowed Professor of Business. "We are grateful to the Heppners for empowering our students to build skills top employers look for."

HERO's \$1.5 million donation will support Cox faculty research that pursues cutting-edge ideas. HERO finds and funds

innovative ways to make life better for individuals, families and communities in Texas and beyond. A public-private initiative of The Beneficient Company Group LP, its clients and its founders, HERO identifies Texas university research programs to designate as beneficiaries of trusts established by Beneficient clients.

“The Heppners’ generosity will have a tremendous impact on the Cox School of Business for years to come,” says SMU Vice President for Development and External Affairs Brad E. Cheves. “Countless students and faculty will benefit from their investment in collaborative problem-solving and important business research.”

Brad Heppner is the founder, chairman and CEO of Beneficient, which empowers individual and smaller institutional investors with a platform built to offer a simple, rapid and cost-effective way to access liquidity from their alternative assets. Previously, Brad was the majority owner and chairman of the Crossroads Group. A recognized leader in the alternative investment industry, he has founded 10 alternative investment companies, including PEN Indemnity Insurance Company Ltd., the Crossroads Group LP, Constitution Capital Partners LLC and Capital Analytics. Earlier in his career, he held several positions at Goldman Sachs, the John D. and Catherine T. MacArthur charitable foundation and Bain & Company. He has also served as an adjunct professor for private equity in the MBA program at Texas Christian University.

Originally from Kansas, Brad was a founder and previous director of his hometown’s community foundation and currently serves on the Cox School’s executive board. He earned a master’s degree in management from the Kellogg School at Northwestern University and a BBA, BBS and BA from SMU, where he was a member of student government and the Lambda Chi Alpha fraternity.

Aurelia Heppner is Beneficient’s enterprise program manager and the co-founder of HERO. Since HERO’s inception in 2010, Aurelia has worked to define and drive the relationship between Beneficient and the charitable endowment. The result is both an expansive philanthropic footprint for Beneficient as a leading



company and an impressive roster of partnerships and deep relationships among HERO, Texas universities and K-12 educators to provide funding for academic research.

Prior to her work with Beneficient and HERO, Aurelia was a senior business development manager for Maxsys Solutions LLC, a leading placement and recruiting firm focused on the technology sector.

As an active member of the Dallas community, Aurelia serves as a sustaining member of the Junior League of Dallas and as an active member of NCL Silver Star. She has also piloted a number of other programs for nonprofits and educational institutions in and around the metroplex.

Throughout her career, Aurelia has also dedicated herself to her family as a proud working mother.

Originally from France, Aurelia grew up on a sailboat, traveling the world with her parents, then relocated to Texas to attend SMU on an academic scholarship. She holds a BA in business and marketing from the University of Texas at Dallas.

The Heppners have five children — one of whom, Ava, is a first-year student at SMU.

The Heppner family poses as they are presented with a thank-you gift from the University.

From left: SMU Cox Dean Matthew B. Myers; SMU Board of Trustees Chair Bob Dedman Jr., MBA '80, JD '84; SMU President R. Gerald Turner; SMU first-year Ava Heppner; Aurelia Heppner; Brad Heppner, BBA, BA, BS '88.

Building Enterprising Spirit

Jane R. and Pat S. Bolin, BA '73, commit \$7.5 million to the Cox School of Business for the creation of **Bolin-Bridwell Hall**.

A \$7.5 million gift from Jane R. and Pat S. Bolin, BA '73, to SMU Cox School of Business will foster collaboration inside and outside the classroom and strengthen students' advanced data analysis skills.

The Bolins' gift will be combined with \$7.5 million of a previously announced gift (see pages 34 and 35) from Gina L. and Tucker S. Bridwell, BBA '73, MBA '74, to create the new Bolin-Bridwell Hall, part of the future Cox School renovation and expansion project. Bolin-Bridwell Hall will offer a learning environment that mirrors the evolving workplace and uses the latest technology to build students' data fluency.

"I am grateful to Jane and Pat for empowering students who will become the next generation of business leaders," says SMU President R. Gerald Turner. "Bolin-Bridwell Hall will be a vital addition to the educational facilities of the Cox School."

Inside Bolin-Bridwell Hall, spaces for collaborating outside of class will support innovative teaching practices and build the collaboration skills that top companies seek and entrepreneurs need. The facility will promote all three of the School's NextGen Cox Curriculum pillars: leadership, analytics and experiential learning.

"Jane and I were inspired by the generous gift to SMU made by Gina and Tucker, who have been great friends to us for more than 50 years," says Pat Bolin, a longtime leader in the energy industry and the Dallas community. "We feel this is the perfect time to invest in the future of the Cox School and in preparing students for the ever-evolving world of business."

Some Bolin-Bridwell Hall classrooms will be dedicated to technology, data and data analytics. Meeting spaces will provide room for collaboration that drives innovation and research. Students will develop their business skills through highly engaging projects with corporate partners. Bolin-Bridwell Hall

will also be the new home for the Bridwell Institute for Economic Freedom, which will examine and promote free enterprise in markets around the globe.

"Gina and I are happy to partner with our friends Jane and Pat to further elevate the output of Cox students, faculty and staff," says Tucker Bridwell, an esteemed energy executive.

The new Bolin-Bridwell Hall will raise the acclaimed academic experience of Cox School students and elevate the School's edge in attracting outstanding students, faculty and corporate partners. Facing Bishop Boulevard and sharing the traditional collegiate Georgian architectural exterior of other SMU buildings, the new facility will act as the northwest anchor of the transformed business school quad.

"I thank the Bolin and Bridwell families for their investment in the future of the Cox School," says Matthew B. Myers, Cox School dean, Tolleson Chair in Business Leadership and David B. Miller Endowed Professor in Business. "What happens in Bolin-Bridwell Hall will exemplify our new pedagogy that enhances the leadership skills our students need."

The gifts extend the Bolin and Bridwell families' legacies of support for SMU and the Cox School of Business and promise to elevate the Cox School's already outstanding global reputation.

"Pat and Jane have been fixtures of the North Texas philanthropic community for many years, and we have always been grateful for their steadfast support of SMU," says Brad E. Cheves, SMU vice president for development and external affairs. "It's fitting that Bolin-Bridwell Hall will be a place that builds the enterprising spirit the Bolins and Bridwells have demonstrated through all their business and charitable initiatives."

Pat S. Bolin serves as executive chairman of Eagle Oil & Gas Co., which he co-founded in 1976 with his father, D. Phil Bolin, and business partner Warren T. Ayres. Pat is also the company's former president and

"What happens in Bolin-Bridwell Hall will exemplify our new pedagogy that enhances the leadership skills our students need."

— Cox School Dean
Matthew B. Myers



From Left: Pat Bolin, Jane Bolin, Gina Bridwell and Tucker Bridwell hold the “puzzle pieces” that fit together to create the Cox School’s new Bolin-Bridwell Hall.



CEO. He also serves on the board of Veritex Community Bank of Dallas. Pat graduated from SMU in 1973 with a BA in psychology and is a member of the Cox School’s Executive Board and the School’s Maguire

Energy Institute Advisory Board. He is a member of the Salesmanship Club of Dallas and is actively involved in all of the club’s activities and community outreach. He is also an active member of the Dallas Wildcat Committee, where he has served



as chairman, in addition to other various leadership roles. In 2010, SMU Cox School of Business recognized Pat with its Distinguished Alumni Award.

Jane Bolin is an advisor to the Pat and Jane Bolin Family Foundation and has been a board member with Sterling Family Partners since its formation in 2013. She earned a BA from the University of Mississippi in 1978. Passionate about helping the Dallas-Fort Worth community, Jane is actively involved in many charities and organizations. She has served as a director of the Elizabeth Toon Charities and of Camp John Marc, a program for campers with physical challenges, for which she chaired the 2008 Wesley Rankin Benefit. She was also a member of the Baylor “Celebrating Women” advisory committee. The Bolins have two sons.

Gina and Tucker Bridwell have generously supported student scholarships, the Moody Coliseum renovation, the construction of the Indoor Performance Center and the

establishment of the Bridwell Institute for Economic Freedom. (Read more about the Bridwells and their gift on pages 34-35.)

EXPECTED IMPACT

- Builds the leadership, analytics and collaboration skills that top companies seek and entrepreneurs need.
- Provides modernized spaces that foster collaborative learning inside and outside the classroom.
- Strengthens students’ advanced data analytics skills.
- Offers a new home for highly engaged projects for corporate partners and for SMU’s leading energy industry institute.



The Second 100 Years

of Business Education at SMU *Begins*

A pandemic was not part of the Cox School's plan for 2020. This year marks the beginning of the second century, and the milestone was intended to be commemorated with events throughout the year. Then COVID-19 forced a new reality on Cox and its students. Almost overnight, the School pivoted to new learning methods — and is now reflecting on and celebrating the first 100 years of business education at SMU in order to adapt and innovate for the future of business education

and tomorrow's leaders. Plans are underway for a new collaborative facility centered on cutting-edge design and community, and SMU Cox has already launched a new NextGen Cox Curriculum that will prepare students through the lenses of leadership, analytics and experiential learning. This year, Cox gained a new vision and the tools needed to help its students thrive in an uncertain world, allowing them to move into the future confident and poised for success. Whatever the next century brings, SMU Cox will be ready.



THE FUTURE OF BUSINESS EDUCATION AT SMU COX

BY MICHAEL J. MOONEY

Just as SMU Cox School of Business began celebrating its centennial, the entire world changed. Now, the School is adjusting, innovating and pioneering into the future.

For the Cox School, 2020 was supposed to be filled with events commemorating a special centennial, the first 100 years of business education at SMU. The Cox calendar promised festivities, retrospectives and fundraisers. Originally planned for April, a black-tie gala applauding the contributions of the School's namesake, businessman Edwin "Ed" L. Cox, Sr. was in question for months — until it was determined that a more intimate, socially distanced event would be held on Oct. 15. Mr. Cox was unable to attend, so his three grandsons accepted the School's first ever Visionary Award on his behalf (read more on page 32). SMU Cox Dean Matthew B. Myers shared his vision for the second 100 years of business education at SMU, but because of COVID-19, he delivered his speech before a smaller crowd than originally intended. The pandemic redirected the shape of the celebration and the timing, but not the message itself.

Like so many things in 2020, changing circumstances created new opportunities.

By the middle of March, the global pandemic led to economic and social upheaval across the United States, mass unemployment, and confusion and uncertainty in every industry. As businesses closed and schools went online, everyone was suddenly forced to navigate a new reality. Individuals, families and organizations of all sizes frantically struggled to adjust.

At Cox, this meant moving all graduate and undergraduate programs online in 72 hours. Over the span of a weekend in mid-March, the School went from a vibrant, engaged in-person community to an entirely socially distanced institution. "That's when we knew life was going to be different," Myers says.

For the next few months, the students, faculty and staff would primarily interact digitally. There were immediate concerns about making sure everyone involved with the School was safe and had access to this new remote learning. (Some Cox students were studying overseas when the pandemic hit, adding a series of challenges.) There were also new financial concerns. Not only does an economic downturn affect potential donations and fundraising, but much of this new technology was an expensive, unforeseen investment.

"We didn't really know what the financial modeling was going to look like at the time," Myers says. "We were putting fingers in the dikes. We were trying everything we could to make sure that the student experience was influenced as little as possible, to make sure that faculty had all the resources. It was all very reactive, as is normal during emergencies. So the mindset was day to day, hour to hour, minute to minute, until the end of the semester."

The next concerns were more abstract, big-picture issues. What would all of this — the new ubiquitous technologies, the new economic realities — mean for the future of business education? Which industries would thrive in this new landscape? Which companies would be hiring recent business school graduates? Which skills and what knowledge would those firms now be looking for?

Myers understood that students would immediately expect more value in their educational experience at both the graduate and undergraduate levels. That would mean more pressure on business schools across the country.

"We saw these inflection points after 9/11 and in the '08-'09 economy," Myers says. "I knew we were looking at another one now. The question was: Are we ready?"

ACCELERATING THE ACCELERATION

David Jacobson understood earlier than most that the pandemic would, as he puts it, “roll over us.”

Jacobson, the executive director of online education at SMU Cox, was in China late last year and has a number of professional connections to that country.

“There was no chance that this wasn’t going to expand way beyond the borders of China,” he says.

In 2018, Jacobson helped oversee the creation of an online education program at SMU Cox. The School had what Dean Myers calls “a fifth-mover advantage” — meaning it had time to examine the best practices and best technologies employed by business schools that had implemented online education earlier. This, both Jacobson and Myers agree, helped SMU Cox transition into the roller coaster of 2020 faster than a lot of competitor schools.

“Our School reacted very quickly in March because we had learned so many lessons from rolling out the online program,” Jacobson says. “We were well positioned.”

Much of the SMU Cox curriculum is built around equipping students with the skills to adapt quickly and efficiently to changes — to so-called “black swan” events that suddenly, and without warning, bring about total disruption. “We give our students tools they can use when facing a profound challenge,” Jacobson says. “They have the orientation to run toward the challenge, to ‘run toward the noise.’ So they can be excited about the chance to turn something ugly into an opportunity.”

Now the School had a chance to practice what it preached on a large scale.

“As the cascade effect of COVID was rolling over higher education, Cox was uniquely positioned to run toward that, as opposed to run away from it,” Jacobson says. “We’ve created all sorts of responses that turned COVID into opportunities for the School.”

After moving every class online, SMU Cox launched a second Online MBA program with a part-time schedule — Cox MBA Direct — in less than two months. Conception to execution took eight weeks. The program immediately enrolled 230% more students than the original goal.

“I had thought that this would be a year in which we would begin to truly accelerate the enrollment and participation in the Online MBA program,” Jacobson says. “I had also thought that we were going to use the investment we were making inside the Online MBA program to help faculty reimagine what could be done if we were to reinvent our approach toward teaching. The crisis accelerated our vision of that acceleration.”



Dean Myers notes that the School proved to be considerably more flexible than he’d expected. “We all know that higher ed moves on geologic time,” he says. “But when we had to move, when we did not have a choice, we were able to accomplish what we needed to accomplish. And I think that was a pleasant surprise to everybody involved.”

REIMAGINING THE SECOND CENTURY

As spring turned to summer and the faculty and administration finally had a moment to breathe, they also started to think more strategically and less reactively. There was more time to contemplate the future and how the School’s fundamental pedagogy might need to change.

“In a crisis, people can be liberated or they can be afraid and constrained,” Jacobson says. “I came to Cox because I could see that the senior academic and senior administrative leadership are willing to experiment, willing to lean in, willing to make mistakes and learn from them. It’s one of the reasons why this business school is positioned really wonderfully for imagining the second century.”



“

Our School reacted very quickly in March because we had learned so many lessons from rolling out the online program. We were well positioned.

David Jacobson,
executive director of
online education

Soon faculty were encouraged to think not only of effective ways to transition their courses online but also about what opportunities might come from going digital. What might originally have seemed like a burden was now a source of excitement, a chance to think creatively about every aspect of modern higher education.

“There are so many possibilities,” Jacobson says. “What we’re doing now is laying the foundation for how the School is going to move into the next 100 years.”

A traditional online course at a business school might consist of a reading assignment, watching a video or a TED Talk and taking a quiz to prove you learned something. “There’s nothing like that in our program,” Jacobson says. “We invested a tremendous amount of creativity capital and financial capital into building asynchronous content that is creative and has a high production value, but more importantly is dramatically interactive and provocative.”

When Jacobson first showed some faculty the type of content SMU Cox is capable of producing, some instructors thought they were watching a polished professional news production. He says the content has been inspiring much of the faculty to think of new ways to make their courses even better, some of which use a hybrid online-in-person method now.

“We’re spending more time thinking about what happens once the crisis is over,” Myers says. “We’re getting back to raising funds for scholarships, raising funds for the facilities, ensuring that we’re building the types of programs that are representative of what this new economy is going to look like.”

Jacobson stresses that the School isn’t simply employing the best technology of today but also exploring and experimenting with promising technologies of the future, such as virtual reality.

The biggest challenges the School faces are the same types of struggles seen by other organizations that have successfully transitioned into new models this year. Adding hundreds of new students to online programs has stretched the School’s infrastructure in multiple ways. The School has traditionally offered an elaborate ecosystem of support, including a renowned career management center. But now that support staff has to expand to match the enrollment growth. The School will need to add faculty, too. And with those new people — and social distancing considerations for in-person classes — the School will need more physical room to grow.

“We don’t have the space,” Myers says. “We don’t have the right number of faculty. We don’t have enough staff to support our students with the growth that we’ve seen.”

OPTIMISM WITH A DOSE OF REALISM

Sitting in his office early in the fall, Dean Myers could look out his window and see students walking across campus, something he hadn’t seen much of since early March. Many students were still taking their entire course load online, but the sight was encouraging to the dean.

“We are a residential campus with a sense of community,” Myers says. “That’s extraordinarily important to SMU and the Cox School. Having the students here, having the faculty here, everybody working here again, it’s almost resumed a feeling of normalcy. Almost.”

Myers knows that even when the current pandemic is contained, life at SMU Cox won’t be exactly the same. Just last year it seemed like everyone was hiring. Now, some students who might otherwise have had their pick of job offers will have fewer choices. But the curriculum, the career management center, the faculty — it’s all here to help students get where they need to go.

“It’s our job to ensure that students understand that we’ve got their backs,” he says. “The message is one of authentic optimism with a dose of realism.”

One of the dean’s main goals as the Cox School steps into the second century of business education is keeping all the stakeholders excited. “We’re still very positively inclined on the direction that we have,” Myers says. “We’re weathering the storm well.”

The future of business education at Cox will obviously incorporate even more technology. It will also push the importance of a multidisciplinary approach to the learning experience. That means collaborations with other schools at SMU and other universities worldwide.

Myers says SMU Cox will also be “very, very focused” on increasing diversity. “We know that it’s the right thing to do, but that’s also what our companies need us to do,” Myers says. “Because we are supplying them with the type of talent that they need inside of their organizations. So scholarships that bring first-generation students and students of color into the Cox School are extraordinarily important to us.”

Jacobson says SMU Cox must keep testing new ideas.

“We have to be really good pioneers and visionaries and listeners to the students,” Jacobson says. “We have to have really good radar for what’s going on in the most creative industries in the most creative parts of the world.”

Myers is confident that the second century of business education at SMU will be even better than the first.

“We don’t really know what the future is going to look like,” Myers says. “But we’ll be ready for it.”



A NEW BUILDING FOR A NEW ERA

BY PETER SIMEK

Over 100 years of business education at SMU, the Cox School has become a premier business education institution. As the second 100 years dawns, the School needs a new facility that can adapt and evolve along with it to anticipate the needs of the new and future workplace.

The Joseph Wylie Fincher Memorial Building, longtime centerpiece of the Cox School quad, was constructed in 1954 over a subterranean stream. Over the past half-century, flooding has not been uncommon. Bill Dillon, senior associate dean of the Cox School and the Herman W. Lay Professor of Marketing, came to campus one Saturday morning years ago after a particularly torrential few days of rain and found a Coke vending machine floating in one of the basement amphitheaters.

He cites other frustrations with SMU Cox's facilities: technology limitations, inflexible workspaces, the occasional leaky roof. But, Dillon says, all these challenges underscore a broader reality: So much has changed about business education since the Cox School began staking its place on campus 100 years ago.

During that time, the School has evolved into one of the premier business education institutions in the country. If SMU Cox is going to continue to provide the kind of top-tier business education it has become known for, Dillon believes it will require a new facility that will embrace and adapt to a rapidly evolving business world. Matthew Myers, the ninth dean of the Cox School of Business, Tolleson Chair of Business Leadership and David B. Miller Endowed Professor in Business, agrees.

A SOLID FOUNDATION

SMU Cox's growth began in the years after World War I, when the University first started offering business classes to supplement its traditional liberal arts-focused education. The growth of the business curriculum over

the years came in fits and starts, says Myers.

"You saw an incredible growth in interest in business after World War II, when the GI Bill came in," Myers says. "Then also in the 1970s, you saw a dramatic increase in the amount of interest in business education. And in the late 1990s, not long after [SMU President] Gerald Turner and my predecessor, Al Niemi, came in, the trajectory of the School just really took off, and the reputation and the level of national dialogue about the Cox School increased dramatically."

In many ways, Cox's current facilities mark these growth spurts. The first business classes were held in 1920 in Dallas Hall, and then in a freestanding wood-frame building for several decades. The Fincher Building came in 1954, followed by the Trammell Crow and Cary M. Maguire buildings in 1987. And while those facilities have helped incubate Cox's remarkable growth — around 25% to 30% of students at SMU are Cox students — they were designed before incredible cultural and technological changes that have reshaped both the business world and business pedagogy over the past 30 years.

Now that business education is experiencing another defining moment, if Cox is to continue to serve as a national leader, it will need a new home that reflects that ambition.

"Since the mid-1990s, we have competed with some of the best business schools in the country," Myers says. "We are in a very competitive sphere and in a place where the campus is increasingly dependent upon the high quality of programs and delivery of those

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What we have seen, and what will continue, is a move into industrial sectors outside of where we have been involved in the past.

Cox School of
Business Dean
Matthew B. Myers



The new facilities and enhancements planned for SMU Cox include:

1. Bolin-Bridwell Hall — new building
2. Maguire Energy Institute — interior redesign
3. Joseph Wylie Fincher Memorial Building — interior redesign
4. Heppner Commons — new building
5. Trammell Crow Building — interior redesign
6. New Hall
7. James M. Collins Executive Education Center — no changes

programs. We have more demand, and we have to be able to meet that demand. And currently our facilities don't allow us to do that."

THE NEXT 100 YEARS

What kind of facility could meet the needs of an increasingly dynamic and uncertain future? Cox leaders formed several administrator and faculty committees to begin the process of planning a new facility. They traveled to schools around the country that have opened new facilities, toured corporate workspaces and studied the emerging trends in business and education that might point to the pressing needs of the coming decades.

At the core of the project was a distinct challenge. A new building design could address many of the needs the current facilities don't provide. But the new facility must also anticipate unknown future needs, including projected shifts in the local, national and global economies.

"We're very much geared toward kind of the traditional workplace, in particular energy and retail," Myers says. "What we have seen, and what will continue, is a move into industrial sectors that are outside of where you may have

thought we would have been involved in the past."

These sectors include technology, the digital economy and more entrepreneurial business practices. In recent years, Cox's curriculum has evolved to meet these areas' growth, but a new Cox facility could mean a physical environment that meets the need to train students for a more collaborative and technologically integrated work environment.

The new facility could provide classrooms that feature a more seamless integration of technology and more collaborative workspaces. The School's location on campus means that a new Cox building design could facilitate greater interaction, not only between faculty and students within the Cox School, but also between other colleges and faculties at the University.

"We want to break those barriers down," Myers says. "We want to be able to ensure that the type of interaction takes place that would take place in any business that's facing the same sort of multidisciplinary problems and the need for solutions beyond those traditional same marketing and finance and accounting borders."

A future home for Cox would not only offer an innovative approach to classroom space but also serve



as a recruiting tool, both for students and faculty Cox hopes to attract as well as for business partners that have become increasingly integrated into the Cox education experience, both through collaborative projects and business community networking events.

“That never occurred back in the 1990s and the 2000s — there was never that level of intimacy between the [corporate] strategic partnerships and the students themselves,” Myers says. “I think when we were looking at what the facilities should look like and what we wanted to imitate and what we wanted to emulate, what we wanted to include was what we’ve seen out there in

the marketplace. We spent a lot of time talking to our corporate partners as well. We spent time in Austin and here in the Dallas-Fort Worth area to see where they have changed, what the workplace looks like and what their expectations were for interaction and capability of their new hires.”

IMAGINING THE NEXT-ERA CLASSROOM

There was no way that in 1987, when the Crow and Maguire buildings opened, administrators could have anticipated the seismic changes that have reshaped

Left: The conceptual renderings on pages 45, 46 and 47 show how existing space at the Cox School will be redesigned to meet the needs of a new era.

Right: The Fincher Building’s new east façade

- 1920

First business classes held in Dallas Hall
- 1921

Business classes move to a freestanding, wood-frame building
- 1954

Joseph Wylie Fincher Memorial Building opens
- 1978

School of Business Administration becomes the Edwin L. Cox School of Business

THE NEW BUILDING WISH LIST

- More seamless integration of technology
- Multidisciplinary opportunities
- Dynamic and flexible spaces that can be adapted
- Cluster classrooms instead of auditorium-style
- Lecture halls that morph into collaborative workspaces
- Enablement for in-person and virtual learning
- Event spaces and opportunities for corporate strategic partnerships between students and the business community
- Features that train students for the new workplace

the worlds of business and education over the past 30-plus years. So how can a new building opening in the third decade of the 21st century be ready for whatever reshaping of the business landscape will surely take place over the coming decades? For Senior Associate Dean Dillon, the answer is all about designing a space that can be both dynamic and flexible.

“That’s the challenge any new building faces: How can you get a line of sight into how things might be changing 10 years from now?” Dillon says. “So when we choose technology, the question is, what is its capacity for change? How easy will it be to change it? We’ve had some of those discussions with classrooms. How easy will it be to change a classroom into something else?”

There are some clear changes Cox planners would like to see made to the educational spaces within the

new facility. These include a move away from more auditorium-style classrooms toward what Dillon calls “cluster classrooms,” where students’ desks can swivel and lecture halls can morph into collaborative workspaces. Myers says that, taking a page out of Carnegie Mellon’s playbook, they plan to provide “makerspaces,” which will allow more cross-disciplinary collaboration between business students and science and engineering students, fostering an entrepreneurial capacity for developing new products and processes within the curriculum.

The recent experience adapting to virtual learning during the COVID-19 pandemic has only reemphasized the need to create classrooms that provide the best educational experience for both in-person and distance learning. Dillon says Cox’s launch of the Online MBA program helped prepare faculty and administrators for taking education online, and the new facility will have in-classroom technology that will allow for a more seamless and engaging virtual experience.

But rather than trying to predict what future technological, business or pedagogical needs may look like, Myers says the new facility planning is driven by a singular principle: to create a space that can incubate the “9-to-9” model of business education.

“In other words, the students come into the building and they start at 9 o’clock and then might spend the entire day there,” Myers says, “whether it’s going to classes or interacting with faculty and other students, particularly with study groups and project groups. Even on their downtime, they are spending time there. What was really impressive to me when we traveled around the country to look at a lot of the schools that we’re competing with, like Wake Forest, Tulane, Wash. U., USC and others, was that sense of community. It was one of the common denominators of their facilities.”

That sense of community, along with technological innovations and cutting-edge design, will lead the Cox School into the second 100 years of business education at SMU.



1987

Trammell Crow and Cary M. Maguire buildings add to the Cox School

2005

James M. Collins Executive Education Center opens

2020

The Cox School announces plans for the next era’s new building



NEXTGEN COX CURRICULUM PREPARES FUTURE LEADERS

BY ALEX MACON

A newly expanded and enriched curriculum focuses on leadership, analytics and experiential learning to give SMU Cox MBA students knowledge and skills that will last a lifetime.

Two years ago, senior faculty members and administrators at the SMU Cox School of Business began to redesign its longtime curriculum, developing what would become the NextGen Cox Curriculum. At the time, they couldn't have imagined the business environment that awaited in the fall of 2020 when students would be first introduced to the newly expanded and enriched curriculum.

They knew that the way the world does business was changing and would continue to change. And they knew that the corporate leaders of tomorrow would need to be prepared for even the most unanticipated disruptions — for instance, a global pandemic that's reshaped every aspect of our lives.

The Cox School recognized then, and recognizes now, that it is readying MBA students not only for their first job, but also for their next 10 jobs — that, considering the rate of change in the business world, graduates should be prepared for careers that don't even exist yet. It recognized that MBA graduates should be not just good employees but great leaders — not just “job-ready,” but “future-prepared.”

Successful businesses need to innovate. So do business schools. There is no “one set time” when a school should update its curriculum, says Cox School Dean Matthew B. Myers.

“It has to occur continuously, being careful not to follow fads. This is why our strategic corporate partners are so critical for our success: We can see changes in market

needs in real time, [helping us] lead from the front in curricular innovation,” Myers says. “The NextGen Cox Curriculum prepares our graduates to be flexible and resilient, leading proactively in what is sure to remain a very volatile world.”

The Cox School surveyed its corporate partners to determine what qualities MBA graduates should have to be successful. The answers were consistent: Organizations need leaders “who embrace innovation, adaptability and critical thinking, as well as moral character, vision and tenacity,” says Shane Goodwin, associate dean for Cox graduate programs and executive education. “Cox graduates typically possess these qualities, but to maximize knowledge and strength, we've grounded the NextGen Cox Curriculum in three foundational pillars: leadership, analytics and experiential learning.”

As SMU Cox marks its centennial and looks to its next 100 years, it is poised to turn new generations of MBA graduates into business leaders. This cutting-edge curriculum combines relevant hands-on experience and rigorous instruction, preparing graduates to make an immediate — and lasting — impact.

“We want to make sure we're encouraging that intellectual curiosity and drive. We're proponents of lifelong learning,” Goodwin says. “We want to ensure that our MBA graduates have technical capabilities, leadership competencies and meta-skills that last a lifetime.”



The NextGen Cox Curriculum teaches tomorrow's leaders to effectively use technology in analytics.

THE IMPACT OF LEADERSHIP

Leadership is famously hard to define, but most of us know it when we see it. And we see it every day, both strong and weak examples.

"If months of dealing with the uncertainty of COVID-19 have taught us anything, it is that strong, flexible, visionary leadership is critical," says Goodwin.

Good leaders aren't born. The balanced behaviors and competencies that make a leader effective – including tenacity and a capacity for critical thinking – can be learned, says associate professor Marcus Butts, chair of the SMU Cox Management and Organization department. "The foremost role of a leader is to inspire," Butts says. "We focus on identifying, nurturing and practicing leadership across contexts, rather than espousing an overly simplistic framework or just categorizing people and personalities."

In the classroom, the NextGen Cox Curriculum considers the micro and macro

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The NextGen Cox Curriculum prepares our graduates to be flexible and resilient, leading proactively in what is sure to remain a very volatile world.

Cox School of Business
Dean Matthew B. Myers

levels of leadership. For example, the course Leading Teams and Organizations develops a leader's potential and their ability to inspire individuals (micro), while the course Organizational Behavior: Managing and Leading People covers motivating larger groups toward organizational goals (macro). Additional courses focus on other unique aspects of leadership, including the especially timely Global Leadership in a Complex World and Organizational Innovations and Change by Design, which Butts says explores the process of "revolutionary" ways of doing business.

A newly formed Cox Leadership Council is directing initiatives in and out of the classroom, while the new Cox Leadership Academy develops senior executives at the Cox School's corporate partners.

Meanwhile, beyond credited courses for graduate students, the well-established SMU Cox Business Leadership Center (BLC) continues to prove, now more than ever, how fundamental leadership is to the School's MBA academic offerings.



A Cox student takes notes in an information technology class.

At the BLC, MBA students can continue to hear directly from C-suite executives at speaker series, get direct practice through experiential learning and practical application programs and build applied skills through seminars on real-world business issues with leaders from companies such as Coca-Cola, American Airlines and The Walt Disney Company.

The Edwin L. Cox Business Leadership Center was founded 30 years ago, part of benefactor Edwin L. Cox, Sr.'s vision to help MBA students learn many of the same qualities in demand among corporate leaders now, says Paula Strasser, the center's executive director as well as executive director of the BBA Business Leadership Institute. The center continues to focus on critical thinking and adaptability. The approach to teaching intellectual curiosity and versatility has been heightened and expanded to allow students to meet the needs of a constantly evolving marketplace.

"[Thirty years ago], you were a financial manager, and that's what you did. You could be an exemplary CPA sitting in a cubicle in an office," Strasser says. "Those days left long ago. Now employers want leaders who can be cross-functional and manage global teams."

The NextGen Curriculum is designed to expose students to an array of applications and experiences, fusing the academic and the practical.

"This brings thought leadership out of the classroom and into the boardroom, which is one of our goals at Cox," Butts says.

THE SCIENCE OF BUSINESS

"Employers want the engine and the transmission," says Jason Rife, executive director of Cox's Career Management Center and graduate admissions.

In a business environment increasingly driven by radical new technologies, the engine is analytics. That's why the U.S. Department of Labor forecasts the creation of more than 850,000 new science, technology, engineering and math jobs by 2028 — plus nearly 200,000 job openings in STEM management by 2024 — and why the average median salary for a STEM job is twice that of a non-STEM occupation. It's also why SMU Cox has made STEM instruction a foundation of its curriculum.

To that end, the Cox School has increased the number of required credit hours in STEM courses and developed a rigorous process and methodology to meet the highest standards for STEM learning. But businesses need leaders who not only understand data and analytics but also have the organizational skills to translate that understanding into meaningful action. (There's your transmission.)

"People often think of graduate education as divided between people skills and concrete analytical skills. However, very few classes are solely one or the other," Butts says. "In finance, for example, the ethical ramifications of decisions are often highlighted. Similarly, analytics courses underscore the importance of decision-making with data just as much as discussing the 'how to' behind what to do with the data."

On the other hand, courses in strategic human capital teach students how to make decisions involving people that are grounded in supporting data as well as human emotion. Science and business are complementary, not contradictory.

THE SCHOOL OF EXPERIENCE

We teach ourselves by doing it ourselves, and experiential learning runs through every aspect of the NextGen Cox Curriculum. In this way, students are introduced to the same kinds of ambiguous and unstructured challenges they'll someday face as real-world business leaders. Even in failure — and there are always failures — students learn resiliency and how to

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If you go to work and you solve problems and figure out how to apply what you know — that's who succeeds. That's who companies want to hire.

Kate Hoedebeck,
Business Leadership
Center director

The second 100 years of business education at SMU will prepare students for success in an ever-changing world.



respond with a new iteration, a new strategy. Through coursework and various opportunities, students are given the freedom to practice, fail and learn.

As an example, Butts cites the Global Leadership Program, a longtime staple of the Cox graduate experience that gets students working with social entrepreneurs, nongovernment organizations and companies from around the world. Recently, students in the program worked on a virtual project with Microsoft Brazil, a program that has adapted to a time of social distancing without losing its international outlook.

“Finding ways to understand and apply decisions across the globe while facing challenges of telework represents cutting-edge considerations for the large majority of companies,” Butts says. “In this way, the GLP is a case study in what new Cox graduates will deal with in their jobs, and we’re confident they will be best prepared because of that experience.”

Experiential learning has long been a critical offering of the BLC, where graduate students interact directly with executives and sign up for various hands-on programs.

“It’s a faster, better way to learn,” says BLC Director Kate Hoedebeck. “It’s one thing to sit back and be told how things are, take notes on it and put it in your notebook and go off to a job and say, ‘What was that I learned?’ It’s another thing when you can apply it in a situation right

then and there to see how it really works. It’s real-time application of knowledge and solving problems.”

Research shows that people of the millennial generation and younger benefit from experiential learning, a particularly salient fact as millennials make up an increasingly large chunk of the workforce, with Generation Z right on their heels. It’s a generational change, in more ways than one.

“It’s not just that the [NextGen Cox Curriculum] fits the way millennials work, it fits the way businesses run,” Hoedebeck says. “You can go to work and wait for somebody to tell you what to do, and you’re going to sit in that cube for a really long time. If you go to work and you solve problems and figure out how to apply what you know — that’s who succeeds. That’s who companies want to hire.”

Two years ago, when the Cox School began reimagining how best to prepare tomorrow’s leaders for the future, launching the NextGen Cox Curriculum in the middle of a pandemic was not part of the plan. Nonetheless, doing so has underscored to the School and its students the importance of being able to apply what they know. 2020 has tested everyone’s adaptability and resiliency. As the year draws to an end, Cox students, and the Cox School itself, move into the future — positioned for success and ready for change in an ever-changing world.

Allies for Cox

These 11 student-led organizations are championing diversity and inclusion efforts at SMU Cox School of Business and beyond.

By Staci Parks

SMU Cox School of Business is home to several student-run organizations championing diversity and inclusion. As the Cox School celebrates 100 years of business education at SMU, it also celebrates the people who make the Cox Community so special – the students

themselves. Here, student leaders from 11 Cox graduate and undergraduate groups share how their groups are creating spaces and fostering understanding, opportunities and support in the Cox community – serving as true Allies for Cox and for their fellow students.



Capt. Austin Caroe

Veterans in Business Club
MBA '21 candidate

As president, Caroe is tasked with growing Veterans in Business, which existed only in name last year. Caroe, who has served nine years as a captain in the U.S. Army, hopes to build a network to support Cox veterans professionally and personally. His proactive approach includes connecting with veterans before they set foot on campus. “Many veterans are overwhelmed in the transition to the private sector and don’t know where to start,” Caroe says. “Many veterans do not like to ask for help if they are struggling. One of the biggest things we do [...] is monitor how our members are doing by routinely checking in with them and helping them build bonds with each other.” The association’s five-year plan includes having members at all of Dallas-Fort Worth’s major companies, securing a “ready-made network.”



Anna Cho

Association of Latino Professionals for America (ALPFA)
BBA '20

After attending an ALPFA meeting during her sophomore year, Cho knew she wanted to get involved. “I fell in love with the diversity of this club,” she says. “There were executive board members from all different backgrounds with different majors and experiences, and I was eager to become involved in such a different, diverse organization.” In addition to forging beneficial partnerships with Fortune 500 companies such as Goldman Sachs, Wells Fargo and AT&T, the association helps members expand their soft skills, “which is critical for the business education at Cox,” Cho says. “We try to help students in ALPFA get to the place that they want to be.” She says diversity within corporate America brings growth, challenges and changes. “New hires who come from different backgrounds and viewpoints help challenge the way traditional processes and policies are run,” says Cho.



Sarah D'Souza

International Business Club

MBA '21 candidate

The International Business Club is viewed by many as a social club — as “a way for international business school students to become comfortable in their new surroundings and form a core group of friends,” D'Souza says. But it's more than that. “Although this year may prove to be difficult, I think it is more important than ever to connect with students, international or not.” D'Souza says the group's network can prove indispensable to Cox students wanting to explore working abroad. “The alums who were active in the International Business Club may also be a useful tool for the new members, understanding the work opportunities available for international students,” she says. The International Business Club aims to promote a deeper understanding of the cultures students will experience. “Having worked internationally for most of my professional life before coming to Cox, I can tell you firsthand that through engagement and experiencing other cultures, cultural stereotypes are destroyed, and people can learn.”



Sam Garrott

Pride@Cox

MA/MBA '21 candidate

Inclusivity, empowerment and connection are at the heart of Pride@Cox. Garrott says the organization builds and upholds community, activism opportunities and a powerful network for its members. “LGBTQ+ people, historically, have had to balance their desire to be their authentic selves with a need to conform to workplace or educational norms,” Garrott says. “[We] believe that, in 2020, we can do both. By introducing students to LGBTQ+ leaders from all industries and functions, we help them to see themselves in the C-suite — with pride, not fear. Engaging with all members of the diverse Cox graduate population prepares students to make their future workplaces more representative, just and impactful,” he says. As an extension of Pride@Cox, Garrott is helping build upon Cox “firsts” as the school's inaugural fellow for Reaching Out MBA (ROMBA), a national organization that helps increase the LGBTQ+ community's influence in business.



Julia Hosch

Graduate Women in Business (GWiB)

MA/MBA '21 candidate

Hosch was initially drawn to GWiB's critical events (such as a salary-negotiation seminar), but she stuck around for the curated “community of women across Cox programs,” she says. “I really appreciated the space for friendship and camaraderie.” It's a feeling she wants the group to sustain and grow, while helping members build lifelong professional and personal relationships along the way. GWiB serves Cox students by providing access to a strong network of female business leaders, “including personal, meaningful exposure to top female executives;” creating professional development opportunities; and sharing resources and strategies that help promote workplace diversity, equity and inclusion. “When GWiB members leave Cox and join their next companies (or launch their own), we hope that they'll be able to lean on their GWiB professional development training and network to bring stronger, smarter and more diverse perspectives to their next role,” Hosch says.



Marina Leventis

BBA Women in Business

BBA '21 candidate

As founding president, Leventis wants the group to establish an alliance with undergraduates — particularly women — by providing tools and strategies for future success. That includes offering insight, advice and community to its members. “We are a safe space for people to ask questions that they otherwise might not feel comfortable asking,” she says. A primary goal for the young organization is connecting its members with like-minded peers and influential business leaders by offering networking opportunities with “other women in a space designed to cater specifically to women.” To Leventis, physical and ideological diversity are important for every workplace. “The best work is work that reflects an array of perspectives and presents a compromise rather than an extreme point of view,” she says.



Rachel Levitt

Net Impact

MBA '21 candidate

For Levitt, the decision to join Net Impact was simple: “The organization’s mission to build a more just and sustainable world perfectly aligns with my lifelong personal goal of ‘tikkun olam,’ the Jewish phrase meaning ‘repairing the world.’” Levitt believes future business leaders can drive tangible change through their chosen careers, and Net Impact helps build and empower those endeavors. “Corporate social responsibility is more relevant now than ever before,” she says. “Regardless of their concentration and career goals, the future business leaders at Cox will benefit from being challenged to consider the social and environmental impact of their decisions.”



Bianca Lilavois

Black Graduate Student Association (BGSA)

MBA '21 candidate

Inclusion, fellowship and warmth led Lilavois to the BGSA. At a club fair last fall, “I met second-year students who made me feel welcome in the Cox community,” she says. “BGSA serves as an ally to Cox students who join by being a social support network for minority students in various master’s programs at Cox,” Lilavois says. The group coordinates events featuring select alumni, as well as business and community leaders from various industries. Through its members, the club hopes to be a foundation for a more inclusive workforce. “As globalization becomes an increasing reality in our lives, the workforce has changed to reflect that reality,” Lilavois says. “The ability to work with people from other walks of life is essential to be a successful leader in any business setting.”



Vicki Liu

Ascend Pan-Asian Leaders

BBA '21 candidate

Ascend helps promote cultural diversity within Cox while helping future Pan-Asian business leaders develop professionally and personally through educational enrichment, community and professional conversations. But the focus goes beyond the classroom and future boardroom. “I joined Ascend to lead a major minority organization at Cox and to empower Pan-Asian students to break stereotypes about Pan-Asians in the local community,” Liu says. As North America’s largest nonprofit Pan-Asian organization for business professionals, Ascend connects students, exposes them to cultural diversity and opens dialogues about race and career. “By joining Ascend, BBA students will learn to apply soft and hard skills, such as communications, critical thinking, problem solving, interpersonal and leadership skills [to future workplaces],” Liu says. “Ascend members will bring their open mindset and diverse background to their future workplace with their business acumen and readiness to take action.”



Stacy Tubonemi

National Association of Black Accountants (NABA)

MBA '21 candidate

When Tubonemi returned to Cox for her MBA, she made it a priority to help revive NABA, a circle that had given her so much as an undergraduate. The chapter had experienced a few years of low activity, says Tubonemi, who graduated in 2016. Tubonemi knows firsthand how important organizations like NABA are to their members — they help ensure that minority students have a presence and a voice. “One of the things that kept me going in the business school was having an organization or group of people that I could relate to,” Tubonemi says of her undergraduate experience. The group’s small size allows one-on-one connections between leadership and members. NABA takes a solutions-oriented approach to these connections, asking members about their experiences and challenges at SMU — all in an effort to help them have the best collegiate experience possible and foster the skills and self-assurance needed to transition from student to professional.



Nerza Zambrano

Latino Business Club

MBA '21 candidate

While the Latino Business Club is focused on the advancement of the Cox Latino business community, people from all races and nationalities are welcome, Zambrano says. It’s an ideal association for Cox students who are looking for ways to bond with classmates while getting involved on campus. “We also host events in which students have the opportunity to develop connections with local companies,” Zambrano says. The Latino Business Club aims to connect Cox’s international and domestic students. “By bringing together students from different countries, we give club members the chance to network and develop connections that will be helpful not only during their time at SMU but also in their professional career,” Zambrano says. “Diversity is essential in the workplace because it sparks creativity and innovation. We need people with different backgrounds to bring their differing opinions and ideas to the table.”

Cox School Announces 2020 Alumni Honorees



Left to right: Cox Dean Matthew Myers, Kelly Compton, Bill Hall, Courtney Naudo and SMU President R. Gerald Turner. Mark Lau participated virtually.

The SMU Cox School of Business honored four alumni at its annual Distinguished Alumni and Outstanding Young Alumni Awards Luncheon on Friday, Sept. 25. The event, typically held close to May commencement, was postponed this year because of the pandemic.

Kelly H. Compton, BBA '79, and William "Bill" A. Hall, BBA '67, MBA '68, were honored with the Distinguished Alumni Award. The 2020 Outstanding Young Alumni honors went to Mark A. Lau, BBA '06, and Courtney N. Naudo, BBA '01. Lau, who could not attend in person, participated virtually via Zoom.

To allow for social distancing, the alumni awards were presented off-campus during a small event at the Beeman Hotel's Grand Ballroom. The location allowed for a celebration with family and close friends. All four honorees gave heartfelt speeches expressing their gratitude for the opportunities they had received, the lifelong friends they had made and the potential to make a positive difference in the world they had gained because of their Cox School experiences. Award nominations are submitted to the SMU Cox Alumni Association for consideration by a selection committee annually.

Distinguished Alumni Awards

2020



Kelly H. Compton, BBA '79

Distinguished Alumna Compton serves as executive director for The Hogle Foundation. Since its founding in 1989, the nonprofit has contributed more than \$57 million in grants to more than 575 agencies focused on education and family support in Dallas. Prior to joining The Hogle Foundation, Compton served as vice president of commercial lending with NationsBank Texas and its predecessors. Since 2016, she has served on the board of directors for Atmos Energy Corporation, the nation's largest fully regulated natural gas-only distribution company.



William "Bill" A. Hall, BBA '67, MBA '68

Distinguished Alumnus Hall retired as president of the nonprofit Hall Family Foundation just a few days before the awards event. The foundation was created by Joyce Hall (no relation to Bill), founder of Hallmark Cards Inc., and his wife, Elizabeth. For more than 75 years, the Hall Family Foundation has supported programs and initiatives to help people and enhance quality of life in the Kansas City area. From 2014 to 2018 alone, the Hall Family Foundation contributed \$150 million to community causes.

Outstanding Young Alumni Honors

2020



Mark A. Lau, BBA '06

Outstanding Young Alumnus Lau serves as global brand director for EKIN & Athlete Marketing at Nike. EKIN (Nike spelled backward) is a special outreach team that consists of passionate Nike employees who evangelize the brand to stores and athletes through personal and grassroots connections. Lau has been a part of the Nike family for 13 years, since shortly after completing his BBA. He lives in Portland, Oregon.



Courtney N. Naudo, BBA '01

Outstanding Young Alumna Naudo is the Walmart International Vice President of International Technology. She joined the Walmart team in July, after serving as a principal/partner with Deloitte Consulting. Prior to joining Deloitte in 2005, she worked at Booz Allen Hamilton and Arthur Andersen. Naudo lives in Rogers, Arkansas.

Class of 1960

Stanley Abramson, MBA, is running a business on Amazon.

Class of 1961

Robert C. Robinson, BBA, is now retired and living at the University Retirement Community in Davis, California.

Class of 1962

Barbara Lucas, BBA, is a retired United Methodist minister living at Trinity Terrace in Fort Worth, Texas.

Class of 1968



Lyndon Neuman, BBA, is a VP at Impact Advisors LLC, a healthcare information technology consultancy. He now enjoys his three grandchildren.



Class of 1975

Joe Rappeport, MBA, is retired from Chase Bank.

Class of 1976



Bob Hirth, BBA, is co-vice chair of the Sustainability Accounting Standards Board (SASB), which issues industry-

specific sustainability accounting standards to assist investors in their decision-making. He continues as chairman emeritus of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and as senior managing director at Protiviti.



Tim Mescon, MBA, and his wife have been living in Amsterdam since 2015, where he is executive vice president and chief officer for Europe, the Middle East

and Africa for AACSB, the global accreditor of business schools.



Class of 1979

Harry Puterbaugh, MBA, BBA '78, is feeding the world with sustainable farming in Central Illinois. His daughter is a senior engineering major at SMU and is in the band.

Class of 1981

Bryan Dunklin, MBA, retired after teaching accounting at Fordham University for 17 years, during which time he also taught in an MBA program at Beijing University in China. Since retiring, Dunklin has published two novels, "The Two Weddings of Zhao Ping" and "E-Vengeance."

Class of 1982



Richard Laurin, BBA, was named associate general counsel for AdvoCare International LLC in October 2019.

Class of 1984



John Landers, MBA, is listed as Best in State by Forbes as a financial advisor.



Sterling T. Rutherford, BBA, has retired in Naples, Florida. He worked for over 30 years in the oil and gas business, from Sun Exploration and Production in Dallas to the Sun Oil Co. of Philadelphia, and then on to AmeriGas Propane Co. in Valley Forge, Pennsylvania. His interests now are the simple pleasures of gardening and having dogs, and he's contemplating a horse and a boat in the near future.



Paula Smith, BBA, is a home-based cook and caterer in Northwest Houston and is a published cookbook author. "Cooking & Dining with Heart and Soul" is in hardback and features over 100 recipes and photographs of beautiful food and tablescapes taken by Smith. Prior to the country's shutdown due to the COVID-19 pandemic, Smith sensed a common craving by many to get back in the kitchen — armed with fresh, simple and approachable recipes that never fail and never disappoint. This is what "Cooking & Dining with Heart and Soul" is all about. The stay-at-home orders in the spring forced many to see the value of cooking and dining at home.

The kitchen may be the heart of the home, but Smith has always believed the dining room is the soul of the home. Time around a family dining table nourishes all of us in many ways for years to come. For more information, go to paulaspalate.com.

Class of 1985



Elena Andro, BBA, was selected by the Dallas Office of Arts & Culture to serve as a panelist to select participants in the

FY20-21 Community Artist Program.



Milton Kirby, BBA, ordered a new golf cart — a must-have if you live in a golfing community.

Class of 1986

Lisa Giliotti Feeley, BBA, just published a book titled "An Accountable American: Choosing a Life of Enlightenment, Peace, and Prosperity," available only at anaccountableamerican.com. Feeley is a five-time entrepreneur and three-time published author, and she has worked for both startups and Fortune 500 companies. She's also certified as a Lean Six Sigma Master Blackbelt. She has secured certifications as a senior professional HR and retirement planner, has obtained her broker's license and has taught adjunct college courses for 20 years.



Mark McNulty, BBA, is a vice president at CBRE in St. Louis, Missouri.



Class of 1987



Ron Cagle, MBA, retired in December 2017 and relocated after 33 years in Atlanta to rural Georgia, near Athens, to pursue the life of a “gentleman farmer”

(without the farm). Cagle is renovating the house in the country, enjoying the grandchildren — who range from toddler to college freshman, traveling with his wife of 48 years and second-guessing political decisions.

Terri Knupp Gwinn, BBA, published a book titled “So You Had a Stroke, Now What?” available only at amazon.com. Gwinn suffered a massive stroke in 2014 after surgery to remove a brain abscess. A wife and mother to two grown children, she tells the true story of her recovery and shares what to expect during the early days and weeks following a stroke.

Tom Sheedy, MBA, is a managing director with Compass Point Research in Washington, D.C. The firm is an institutional investment bank focused on research and raising capital in the financial services, financial technology and real estate sectors.

Class of 1995

Robert Casagrande, MBA, was recently promoted to division vice president for SSC Services of Education, a sector of the Compass Group. He’s also celebrating his 16th year as adjunct professor at the Lyle School of Engineering. Pony Up!



Cathleen O’Brien Dolt, BBA, is back on the Hilltop, overseeing the student comptroller’s office in Hughes Trigg Student Center.



Jamie Fuller, MBA, joined the MBA admissions team at the Cox School in 2019. Fuller was at the Service Academy Career Conference in San Antonio with Air Force Academy grad Joshua Reece and current OMBA students.



Laura Sneed, BBA, is living outside Philadelphia and working for Merck as a director of early-stage vaccine pricing.



Class of 1999

Norman Ma, MBA, and his wife, Mary, are living in Massachusetts, where he works as a system architect for Oasis Systems LLC and Mary is a nurse practitioner. While Norman continues to read and anticipate future effects of advanced software, he also helps Mary muck the stalls.



Richard Sowden, MBA, is a principal at Frontier Investment Management, a \$3.3 billion Texas-based wealth advisory business.



IN MEMORIAM
Eric Zimmermann

The Cox School mourns the untimely death of MBA ’20 alumnus Eric Zimmermann, who completed his MBA program in August. A memorial service was held at Winfrey Point at White Rock Lake on Friday, Sept. 25, for family and close friends. Eric spent his childhood in Dallas, where he attended Lake Highlands High School. Prior to pursuing his MBA at SMU Cox, he earned a Bachelor of Arts in television and film from the prestigious USC School for Cinematic Arts. He proudly ran a successful business in film and music alongside two partners, worked on a variety of productions including “Jeopardy” and “Wheel of Fortune” and wrote and filmed his own projects. The 37-year-old is survived by his wife, Natalie Wright Zimmermann; his parents, Cynthia Anthony and Mark Zimmermann; his sisters, Lisa and Lily Zimmermann; his brother, Reed Zimmermann; and many beloved aunts, uncles, cousins and friends. He will be missed.

For more Class Notes 2000–2020, go to coxtoday.smu.edu/ClassNotes.

Spring 2021

Calendar of Events

Because of the uncertain nature of the COVID-19 pandemic, all events and dates are subject to change.

SMU Cox Graduate Programs Admissions Events

- 1/13** Virtual Info Session for All MBA/MS Programs
6:30 p.m.
- 1/21** Online MBA Programs & Applications Forum
6 p.m.
- 1/26** Professional MBA Info Session
12 p.m.

Upcoming Graduate Application Deadlines

- 1/4** Master of Science
- 1/4** Full-Time MBA, Two-Year and One-Year
- 1/25** Online MBA and MBA Direct
- 2/8** Professional MBA

For more information and additional application deadlines for MBA programs, go to coxgrad.com. For MS programs, go to coxmasters.com.

SMU Cox Dates to Remember

- 1/8** Executive MBA Spring 2021 Term Begins
- 1/15** First Day of Module A for Other Cox Graduate Students
- 1/25** First Day of Classes for Undergraduates
- 3/10** First Day of Module B
- 4/2** Good Friday
University offices closed/
no classes
- 4/16-4/17** SMU Founders Day
- 5/14** Cox Distinguished Alumni Awards Luncheon*
- 5/15** Commencement Day

*Check online for the final date, which was tentative at press time.

Go to coxgrad.com for continuing updates on SMU Cox Graduate Admissions Events.

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