A NEW WAY TO MBA

An innovative Cox School program opened doors for students juggling higher ed aspirations and careers during the upheaval of the pandemic. Its first cohort graduated in May.

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THE FAILURE OF SILICON VALLEY BANK
SMU Cox accounting professors explore the causes and repercussions of the bank’s collapse.

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THREE’S THE CHARM
SMU Cox is the world’s only business school with three entrepreneurship institutes—and they’re about to join forces.

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CHANGING THE GAME
SMU Cox and IAM a Golfer Foundation partner to change young people’s lives and preserve Dallas history through the game of golf.
ALLY FOR THOSE WHO RISE TO THE CHALLENGE

Whether you’re charting the path of your own career or guiding the success of an entire organization, SMU Cox Executive Education can help you meet today’s challenges and prepare for the future.

Visit smu.edu/exed to learn more about our recurring and custom development programs for individuals and groups — including a new Asian American Pacific Islander Leadership Development Program launching in fall 2023.

SMU does not discriminate in any program or activity on the basis of race, color, religion, national origin, sex, age, disability, genetic information, veteran status, sexual orientation, or gender identity and expression.
DEAN’S LETTER

Cox Construction and Commencement

A Letter from Dean Myers

Last summer, we shared in this letter the good news that construction was off and running on the Cox School’s $140 million renovation and expansion project—with completion targeted for May 2024. Now, a year later, we’re pleased to let you know that work is on pace to meet that goal. A ribbon-cutting ceremony for the new David B. Miller Business Quadrangle at the Cox School will take place in May 2024. Final touches on the interior of the building will be ongoing for a few weeks after that, but we plan to move into our new facilities throughout next summer, with everyone and everything in place for the start of fall classes in August 2024. To help illustrate just how far we’ve come since last year’s groundbreaking, this issue of CoxToday includes building site pictures taken since January of this year. We invite you to take a look at how the project is taking shape (page 34).

The work of the Cox School continues even as construction has temporarily displaced our team from our usual classrooms and offices. Demonstrating flexibility and a can-do spirit—working in buildings across campus and/or remotely—students, faculty and staff have maintained their work undeterred. The annual event that happily reaffirms that work took place this year in mid-May. Just under 1,100 Cox BBA, MBA and MS students crossed the commencement stage in Moody Coliseum on Saturday, May 13 (page 63).

This was the first Commencement Day for the Cox School’s MBA Direct degree program, a rare program among business schools in that it is designed for recent college graduates who haven’t yet achieved the optimum years of professional experience typically required for admission. Students in the inaugural cohort began their initial classes in September 2020 and graduated in May (page 42).

You may recall that in our preceding issue, we introduced the concept of the Cox Innovation Triad: the Caruth Institute for Entrepreneurship; the Hart Institute for Innovation, Technology and Entrepreneurship; and the Spears Institute for Entrepreneurial Leadership. Learn more about how this entrepreneurship ecosystem will support our innovation vision (page 40).

To get a clear understanding of why the Silicon Valley Bank failed, be sure to read the perspective piece co-authored by Cox Distinguished Professor of Accounting Hemang Desai and Associate Professor of Accounting Gauri Bhat (page 26).

SMU Cox people, partnerships and programs are featured throughout this and every issue of CoxToday. As we often say, “be informed, involved and invested.” On behalf of the Cox School of Business, thank you for your continued support.

DEMONSTRATING FLEXIBILITY AND A CAN-DO SPIRIT—WORKING IN BUILDINGS ACROSS CAMPUS AND/OR REMOTELY—STUDENTS, FACULTY AND STAFF HAVE MAINTAINED THEIR WORK UNDETERRED

Matthew B. Myers
Dean & Tolleson Chair of Business Leadership
David B. Miller Endowed Professor in Business
ON THE COVER:
Gabe Constantine (MBA Direct '23) is among the first graduates of the new MBA Direct program.

FEATURES

THREE'S THE CHARMS
SMU Cox is the world’s only business school with three entrepreneurship institutes—and they’re about to join forces. The new Cox Innovation Triad will transform how entrepreneurship is taught.

A NEW WAY TO MBA
A unique program opened doors for students juggling higher ed aspirations and careers during the upheaval of the pandemic. Its first cohort graduated this May.

OUR ENERGY FUTURE
Experts gather at SMU to discuss the future of oil and gas, renewables, Texas’ grid and more.

CHANGING THE GAME
SMU Cox and I AM a Golfer Foundation partner to preserve Dallas history and change young people’s lives through the game of golf.

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Best and Brightest BBAs

Raleigh Dewan and Madeline Langley, both BBA ’23, were named among the “100 Best & Brightest Undergraduate Business Majors” in the nation in April, according to the online business publication Poets & Quants for Undergrads.

Dewan, who also graduated with a BA in May, is an entrepreneur extraordinaire, the winner of multiple entrepreneurship awards and the founder of a startup company called SteadiSpoon™ that just won first place in the Cox Graduate Entrepreneurship Club’s annual SMU Startup Launch Competition (see story on page 5). A BBA Scholar, Dewan was also honored this spring with the Outstanding Marketing Student award by the Cox School’s Marketing department (see story on page 6). After graduating, Dewan planned to go to Brazil and Israel for national fellowships. He’ll pursue a global MBA in New Venture Creation, Innovation and Venture Capital at Tel Aviv University. After that, his goal is to immerse himself full-time in his entrepreneurial ventures.

Among her many achievements, Langley—also a BBA scholar—is a Don Jackson Fellow who was selected to help lead the Alternative Asset Management Class for the 2022-23 academic year. She served as the chief of external affairs for the Boulevard Investment Group, and she was an Honor Roll student with High Distinction for six consecutive semesters (in the top 5% of Cox). After graduation, Langley began a full-time position with Goldman Sachs in Dallas as a specialty lending group analyst.

Dewan and Langley were nominated for this honor by Associate Dean for BBA Programs Jim Bryan. Earlier this year, Poets and Quants for Undergrads also featured Dewan as the founder of one of the nation’s most “Disruptive Undergraduate Business School Startups.”

To read the complete Poets & Quants for Undergrads story, go to: poetsandquantsforundergrads.com.
BBA Team Wins Top Honors at Graduate Entrepreneurship Club Startup Launch Competition

The Cox Graduate Entrepreneurship Club hosted its 23rd annual SMU Startup Launch Competition on March 31. The team that took top honors, SteadiSpoon™, was founded by Raleigh Dewan, BA, BBA ’23, named a 2023 Best & Brightest undergraduate by the online publication Poets and Quants for Undergrads (see story on page 4). Dewan, inspired by his grandmother who suffered from Parkinson’s disease, designed the mechanical spoon that stays steady through the hand tremors of Parkinson’s and other diseases.

Dewan and his business partner Mason Morland, BA, BBA ’23, both BBA Scholars, were among 10 teams that made it to the pitch contest finals. Second place went to Morganne Stewart, MBA ’23, with Helixx and third place went to Tanner LaRocque, MBA ’22, with Gritty. Chris Reese, MS ’22, received the Felipe Mendoza Memorial Tech Startup Award.

SteadiSpoon’s cash prize, provided by the Hart Institute for Technology, Innovation and Entrepreneurship, makes this team the No. 1 all-time SMU student entrepreneur team, having raised nondilutive capital at almost $150k, and beating out the previous No. 1 student team of Biolum. The winners were announced at the Startup Launch Gala in March.
BBA Marketing Students Garner Awards

The Cox Marketing Department honored six outstanding marketing undergraduate students in its annual spring awards ceremony in April. Four students were honored as Distinguished Marketing Students, one was named Outstanding Retailing Student and one was named Outstanding Marketing Student. The JCPenney Center for Retail Excellence presented this year’s awards. The honorees, who were all Class of 2023 BBAs, began their undergraduate program in Fall 2019. Marketing Department Chair Ed Fox reminded the audience of parents and grandparents that their students proved to be resilient during the challenges of the pandemic and excelled during an especially difficult time. The 2022-23 student winners, selected by a committee of Cox Marketing faculty members, are:

Outstanding Retailing Student
Kailas Patel

Outstanding Marketing Student
Raleigh Dewan

Distinguished Marketing Students
McKenzie Ertel
Madeline Frederick
Anna Musich
Sarah Tersigni

Left to right: JCPenney Award Honorees Anna Musich, Sarah Tersigni, Kailas Patel, McKenzie Ertel, Raleigh Dewan and Madeline Frederick, all BBA ‘23.
BBA Women Visit AT&T During Women’s History Month

In celebration of Women’s History Month in March, 16 SMU Cox undergraduate women, in association with the SMU Cox Women in Business (WIB) organization, visited the Dallas AT&T Headquarters. This was the first time WIB had planned a visit to AT&T, one of the world’s largest telecommunications companies. They did so with the support of AT&T’s Lead College Recruiting Manager, Steve Harris, and the Cox Career Management Center.

AT&T sponsored a networking lunch for attendees, who learned about various development programs in a variety of fields, such as finance and marketing. Students also met program leaders. The culminating event was an exclusive tour of the company’s headquarters, where the BBA women witnessed the AT&T culture close-up, gaining career inspiration along the way.

Dean’s Senior Picnic Celebrates BBA Class of ’23

The Dean’s Senior Picnic, an annual Cox School tradition, always means the end of the spring semester is just around the corner. The event, held this year in the Collins Center’s Hillcrest Commons, honors graduating BBA seniors, but all were welcome to enjoy traditional picnic fare.

Beta Gamma Sigma Induction Luncheon

The Cox School honored its top academic high-achievers in early April at the Beta Gamma Sigma induction luncheon in the Collins Center. Twenty-two BBA students and 72 graduate students were inducted into the prestigious organization. Beta Gamma Sigma is an international business honor society for AACSB-accredited schools—the top 5% of business school programs around the world.
GRADUATE NEWS

SMU Cox Moves Up in US News & World Report

U.S. News & World Report publicly released its annual graduate school rankings in late April, and the Cox School received good news. Dean Matt Myers sent a note of congratulations to Cox School faculty and staff. Following is an excerpt from the Dean’s note:

“I want to thank all of you for your perseverance and dedication in successfully implementing our Cox School strategy to recruit and retain top talent into our graduate programs, maximize students’ experiential learning opportunities while they’re here and help secure soon-to-be graduates with strong post-degree career placements. Those three factors combined to make the SMU Cox Full-Time MBA Program No. 33 in the U.S. News & World Report (USN&WR) rankings report, released on April 25. This is the program’s highest USN&WR ranking since the Cox School began tracking our participation in business school rankings in 2008. The rise of eight points over last year’s ranking in this survey is the highest increase of any top 50 business school in this year’s USN&WR rankings results. While our identity as a business school is in no way defined by a single ranking number, it is gratifying to see that your hard work is reflected in this latest number. Again, thank you. Congratulations, everyone.”

ITOM Inducts Top Students into Alpha Iota Delta

After a three-year absence forced by the pandemic, the Information Technology and Operations Management department returned to hosting an on-site awards luncheon. Forty-four students, including 14 undergraduates, eight FT MBA students, two One-Year MBA students, two PMBA students and 18 MSBA students, were inducted into the international honor society Alpha Iota Delta, along with two faculty members: Assistant Professor Rowena Gan and Clinical Professor Angelika Leskovaskaya. At the luncheon, held May 3 in the Bank of Texas Dining Room, five graduate students were also honored as outstanding students. Two undergraduates earned that honor, and four undergrads were awarded as distinguished students.

Okechi Nwabara Named Best & Brightest MBA

Poets and Quants named Okechi Nwabara, MBA ‘23, one of this year’s Best and Brightest MBAs. He is one of 100 Full-Time MBA graduates to be selected for this honor from among the world’s elite business schools based on extracurricular leadership, personal excellence and the insightfulness of their responses and recommendations. The publication received 235 nominations from 74 Full-Time MBA programs and chose students representing 62 business schools. Poets and Quants selected Nwabara from among three students nominated by SMU Cox.

Nwabara served as the president of the Black Graduate Student Association, the vice president of diversity and was a past first-year officer for the Student Advisory Board. Additionally, he served as a peer coach for the Career Management Center, was an ambassador for MBA Admissions and an Admit.Me mentor. Nwabara was also an NBMBAA DFW scholarship winner. After graduating, Nwabara began a full-time position as a finance manager with Microsoft. To read the full story, visit Poets & Quants, “100 Best & Brightest MBAs: Class Of 2023.”

Okechi Nwabara, Full-Time MBA ‘23

ITOM faculty members flank new Alpha Iota Delta Honor Society inductees.
Cox Celebrates Cultural Diversity

On March 17, the Cox community celebrated the return of the Cultural Festival after a three-year absence due to the pandemic. Close to 300 attendees, including faculty, staff, students and families, gathered in the Commons of the Collins Executive Education Center for an evening of diverse food, fashion and dancing.

The Cultural Festival (previously known as the International Festival) is a longtime annual tradition for the Cox School of Business. It offers an opportunity for attendees to learn about the various cultures represented at the Cox School and, subsequently, garner a deeper understanding and appreciation for each other. The festival showcased 14 food booths, an informal fashion show and a Bollywood dance choreographed and performed by students.

The Graduate International Business Club officers began planning for the event in the fall of 2022 and assembled a committee of students from various graduate programs. The committee was supported by staff members of the Office of Student Enrollment & Engagement, with additional support from other departments throughout SMU Cox. The next Cultural Festival is planned for Fall 2023.

Admitted Students Come to Campus

Newly admitted FT MBA and MS students came together on Admitted Student Weekend to get to know each other and the campus where they will be attending classes over the next several months. Assistant Dean of FT MBA and Masters Admissions Debbie Macedonia invited all newly admitted Full-Time, One- and Two-Year MBAs and all four MS programs, along with their partners. Ninety-three participants attended the on-campus events, and 52 attended virtually. The soon-to-be students and their guests attended an evening reception in the Ford Stadium Suite Level on April 14. Newly admitted students took part in breakout sessions in the Collins Center, while their partners participated in their own breakout session at the Meadows Museum of Art. The weekend culminated with a reception at the George W. Bush Presidential Center.

“The goal of the weekend was to showcase to incoming and admitted students the strength of our Cox Community and our campus,” says Macedonia. “In addition to the admissions team, the weekend was a success due to everyone working together and engaging with our attendees, which includes current students, current partners, faculty, staff, MBA and MS mentors and alumni.”

Graduate students perform a lively Bollywood-style dance. Left to right: Shubham Bothara, One-Year MBA ‘23; Chandni Goswami, One-Year MBA ‘23; Prerana Roy, One-Year MBA ‘23; Anu Raoop Chandra Anuraag, Two-Year MBA ‘23; Sai Dasam, Two-Year MBA ‘24; Priyesha Modi, Two-Year MBA ‘24.

The Meadows Museum provided an artistic backdrop for spouses and partners of newly admitted MBAs and MS students to participate in a special Admitted Student Session designed just for them.

Assistant Dean of Full-Time MBA and Masters Admissions Debbie Macedonia welcomes admitted students and their guests to the Ford Stadium Suite Level at the Admitted Student Weekend opening reception.

Shubham Bothara, One-Year MBA ‘23, welcomes guests to the Cultural Festival on March 17.
Graduate Women in Business Hold First Conference

The Cox School’s first-ever Graduate Women in Business Conference was an all-day event on Saturday, March 11. Almost 50 women, led by Cox Graduate Women in Business Club President Valecia Harris, OMBA ’23, attended the “Empowering Women to Be Bold & Audacious Conference” in Pegasus Park. The conference featured keynote speakers, panel discussions and networking opportunities focused on leadership, mental health and professional and personal growth for women. Conference participants heard empowering messages from speakers about such topics as “Breaking Through Imposter Syndrome,” “Overcoming Adversities,” “Killing Comparison” and more.

Moderator Nicole Wright (far left) of NextUp—a nonprofit network that advances executive women in business—led a panel of corporate recruiters and talent acquisition experts.

EMBA Class of 2001 Hosts Book Review

SMU Cox Executive MBA ’01 alumnus Don Ritter, his wife, Leslie, and the EMBA Class of 2001 hosted the 4th Annual EMBA Book Review at the Collins Center in the fall. Ritter and his ’01 peers formed a book club during their time as Cox students. This annual gathering serves as an opportunity for members of the class, as well as current EMBA students, alumni and others, to connect or reconnect with each other while gaining insight from best-selling authors. This year’s featured book was “The Catalyst: How to Change Anyone’s Mind.” Author Jonah Berger, an associate professor of marketing at the Wharton School, is a world-renowned expert on change, word of mouth, influence, consumer behavior and how products, ideas and behaviors catch on. A date for the next EMBA Book Review has already been set: Thursday, Nov. 16, in the Collins Center. Author Jimmy Soni will discuss his book “The Founders: The Story of PayPal and the Entrepreneurs Who Shaped Silicon Valley.”

For more information, contact Emily Newsome, emnewsome@smu.edu.

Jonah Berger, author of “The Catalyst: How to Change Anyone’s Mind,” with current EMBA students, who all received a free, signed copy of the book. Left to right: Dinesh Bisht, EMBA ’24; Cristina Salas, EMBA ’24; Ryan Sheehan, EMBA ’24; author Jonah Berger; Sharon Davallu, EMBA ’24; Bindu Challapalli, EMBA ’24; John Chidlow, EMBA ’24; Poonam Patel, EMBA ’23; David Wilson, EMBA ’24; and Christina Oliver, EMBA ’23.

Don Ritter, EMBA ’01 and co-sponsor of the Annual EMBA Book Review, with author Jonah Berger (on the right).
**Student-Athletes Honored at Pony Awards**

Twelve Cox Master of Science students and an MBA student, all stars in the classroom, shone at SMU Athletics’ annual Pony Awards ceremony on April 30. Select students earned recognition for their contributions to their sports teams through academics, leadership, service and standout athletics throughout the 2022-2023 seasons. The most prestigious honor, the Athletic Director’s S.P.I.R.I.T. Award, was presented to Cox MBA ‘23 and women’s basketball team member Jasmine Smith. She was selected for representing the Mustangs’ values of service, passion, integrity, respect, innovation and teamwork in her sport, school and community.

Five Master of Science students were also honored. Swimming team member Annabelle Corcoran, MS of Management ‘23, received the Red and Blue Award for exhibiting the greatest passion and spirit, going above and beyond in supporting other student-athletes and the athletics department. Women’s soccer player Samantha Estrada, MS in Management ‘23, received the Perseverance Award for having demonstrated exceptional determination in overcoming personal, medical and/or academic obstacles while maintaining good academic standing. Ahlander Knut, MS of Finance ‘23 and a men’s soccer player, was honored as Student-Athlete of the Year for having achieved a high level of success in the competitive arena while maintaining good academic standing. This award recognizes a team leader whose performance impacts the collective ability of their teammates and brings a positive image to SMU. Football team member Terrance Newman, MS in Management ‘23, received the Unity In Service Award for community involvement that has made outstanding contributions in the areas of diversity, equity and inclusion in the Dallas and SMU communities.

MS in Finance student and men’s tennis player Pranav Kumar and six MS in Management students were also nominated for various awards but were not selected. The other nominees were women’s basketball player Paige Kelly Anne Bayliss; football player Joseph Bissinger; women’s golfer Lauren Miller; rowing team member Sydney Suntrup; women’s soccer player Wayny-Natasha Balata Nguenign; and volleyball players Marieke van der Mark and Tatum Ticknor.

**Cox MS Student Athletes Contribute to SMU’s Winning Season in Multiple Sports**

The SMU Equestrian Team captured the 2023 National Championship title this spring, defeating Auburn to become the National Collegiate Equestrian Association (NCEA) National Champs for the first time in program history. Four SMU Cox Master of Science Class of ‘23 students contributed to the NCEA championship: Madigan Eppink, MS in Finance; Devin Seek and Mallory Vroegh, both MS in Management; and Megan Waldron, MS in Accounting.

Several SMU teams won American Athletic Conference (AAC) Championships with the help of Cox Master of Science students—all of whom completed their one-year degree programs in May. Four SMU Cox MS in Finance Class of ‘23 graduates were part of the AAC Championship-winning SMU Men’s Tennis team: Jose Muniz Hidalgo, Blaine Hovenier, Pranav Kumar and Jackson Winkler. This is the second consecutive year the Men’s Tennis team has claimed the AAC title.

The SMU Rowing team also clenched an AAC Championship. The triumphant rowing team included four Cox Class of ‘23 MS students: Katherine Hadley and Laura Margaret Purvis, both MS in Business Analytics, and Erin Gramley and Sydney Suntrup, both MS in Management.

When the AAC Women’s Golf team secured its AAC Championship this spring, Lauren Miller, MS in Management ‘23, contributed to the AAC Golf title. And tennis player Jacqueline Nylander, MS in Business Analytics ‘23, was part of the AAC Championship–winning SMU Women’s Tennis team.
Leadership and Ethical Decision-Making in Health Care

SMU Cox wrapped its first major Health Care Leadership and Ethical Decision-Making program at the Cox School. The gathering of about 60 North Texas health care industry decision-makers took place in the Collins Center. It began April 13 with a fireside chat featuring an interview with McKesson CEO and Cox Executive Board Member Brian Tyler, conducted by former Baylor Scott & White CEO Jim Hinton.

The two-day program was a building block in the Cox School's new Health Care Initiative, for which Tyler and Hinton serve as co-chairs, and focused on a sustainable approach to developing health care industry leaders. During the event, industry leaders explored different approaches to dealing with current industry challenges and moving from transactional to transformational leadership for CEOs as well as physicians and other industry professionals.

U.S. Diplomats Spend Five Days with SMU Cox Executive Education

SMU Cox and the U.S. Diplomatic Studies Foundation Commercial Diplomacy Initiative, initially established in 2018, are working together to enable a perpetual economic advantage for the U.S. while preserving American principles and values. In working toward that goal, Executive Education hosted the first “Five Days in Dallas to Advance Commercial Diplomacy” conference at SMU Cox in December, which brought U.S. diplomats to Dallas to learn more about how their work and U.S. business interests intersect.

Adjunct Professor Jason Galui and the Executive Education team organized panelists and speakers from a variety of topics related to both national and international American business initiatives and the global advancement of U.S. national interests. The goal is to eventually create a permanent diplomatic business training program.

About 60 health care thought leaders began a two-day exploration of “Health Care Leadership and Ethical Decision-Making” at SMU Cox in April.

(Left to right): Former U.S. Trade Representative and former Dallas Mayor Ron Kirk; former U.S. Senator and NATO Representative Kay Bailey Hutchison; and SMU Board of Trustees Member and Former Ambassador to the Organization for Economic Cooperation Jeanne Phillips, who also currently serves as senior vice president for corporate engagement at Hunt Consolidated Inc.
SMU Cox LLI Returns to In-Person Programming

After offering only virtual programs for over two years under the direction of Academic Director and online teaching expert Dr. José Antonio Bowen, the SMU Cox Latino Leadership Initiative (LLI) returned to campus this April, welcoming 121 high-potential Latino leaders, including the Rising Latino Leaders Program (RLLP)’s seventeenth cohort and the Corporate Executive Development Program (CEDP)’s thirteenth class. Participating companies included: AT&T; BASF; Pacific Gas & Electric, the largest employer of Latino talent on the West Coast; R.E.M. Risk Consultants; Shell; Slalom private equity firm; Texas Instruments; Toyota; and Walmart. The LLI will continue to offer online delivery for companies with virtual needs, hosting two virtual RLLP sessions and two CEDP online cohorts this year. An in-person, on-campus program networking experience is currently being developed for participants who completed their program virtually.

Women in Leadership Workshop

To wrap up Women’s History Month with “Strength, Authenticity and Impact to Change Bias Against Women Leaders,” SMU Cox School of Business and Wells Fargo Commercial Banking hosted a Women in Leadership Luncheon Workshop on March 28 in the Collins Center. Candice Bledsoe, SMU Cox Executive Education facilitator and director of the Action Research Center in Dallas, and Ana Rodriguez, managing director of business development for SMU Cox Executive Education and executive director of the Latino Leadership Initiative, led the invitation-only workshop. As diversity and inclusion experts, they explained that women remain underrepresented in Corporate America. Currently, only 10% of Fortune 500 companies are run by women, despite this year marking an all-time high record with 53 female CEOs. Women bring documented advantages to organizations when they assume high managerial and executive roles. Bledsoe and Rodriguez highlight that the key to helping women advance lies in building bench strength—identifying and supporting high-potential women deeper in the organization as they learn, grow and move up the leadership ranks.

In May, Executive Education, under Rodriguez’ guidance, launched the Women’s Leadership Program, a three-day immersive learning experience that helps women navigate the business landscape, develop and leverage their unique talents and assume roles as executive leaders.

In April, companies from both the East and West coasts joined Texas-based companies to send high-potential leaders to participate in the first in-person Rising Latino Leaders program at SMU Cox in more than two years.

Attendees of the Women in Leadership Luncheon Workshop pose with presenters Candice Bledsoe and Ana Rodriguez (front row, third and fourth from the right, respectively).
Bridwell Institute Explores Local Economic Freedom

The Bridwell Institute’s Dean Stansel moderated a panel discussion in March on “Economic Freedom and Local Economies: What Does the Research Say?” As part of a project generously funded by the Templeton Foundation, authors from three papers commissioned on metro area economic freedom were invited to discuss the relationship between economic freedom at the local level and various economic outcome measures.

Later that same month, Jason Brennan of Georgetown University discussed some findings from his research on corporate Diversity-Equity-Inclusion Initiatives. This conversation was based on his paper for the Bridwell Institute on “The DEI Dilemma: The Wrong Reasons or the Wrong Kind.”

Sixty undergraduate students participated in the Bridwell Institute Reading Group Programs in the spring semester. This semester’s Armentrout Scholars program theme was “Cities, Local Government, & Local Governance.” A separate advanced reading group discussed a set of readings on “The Depths of Maximizing Behavior.” SMU reading group students joined with students from The University of Central Arkansas and Northern Michigan University for a day-long reading group summit in March, with Harvard University’s Edward Glaeser as the keynote speaker.

Research writers weigh the impact of economic freedom on local economic outcomes.

Armentrout Scholars challenge each other’s perceptions of economic freedom concepts in Bridwell Institute Reading Groups.
Caruth Institute Celebrates Entrepreneurial Spirit

The SMU Cox Caruth Institute for Entrepreneurship hosted its 32nd annual Dallas 100™ Awards Gala in November at the Hyatt Regency Dallas. About 800 Dallas area entrepreneurs and their company teams filled the Hyatt’s Landmark Ballroom to celebrate the area’s fastest-growing independently owned businesses.

Using proprietary technology, Irving-based ShiftKey, which was established in 2016, helps combat the national health shortage by directly connecting health care professionals with health care facilities with immediate shift vacancies. Company sales have grown more than 2,000% over the past three years, which puts ShiftKey at the top of the 2022 Dallas 100™ ranking of fastest-growing privately held companies. The SMU Cox Caruth Institute for Entrepreneurship revealed ShiftKey’s rank and the rankings of the area’s top entrepreneurial companies from 100 to one on Nov. 2 at the annual Dallas 100™ Awards Gala, which was held at the Dallas Hyatt Regency.

“We are pleased to recognize this year’s No. 1 Dallas 100™ company for ‘doing well by doing well,’” says Simon Mak, executive director of the Caruth Institute for Entrepreneurship at the SMU Cox School of Business. “During the peak of COVID, health care facilities struggled to staff their shifts 24/7. The platform that ShiftKey provided was literally a lifesaver. It’s easy to see why the company experienced such phenomenal growth over the past three years.”

To qualify for the Dallas 100™ competition, companies must have revenue earnings of $500,000 to $100 million. Collectively, the 2022 Dallas 100™-ranked companies generated more than $9 billion from 2019 to 2021, the last year for which complete financial records are available. Over that same time, all 100 companies created more than 12,000 jobs and grew average sales by 141%. In 2021 alone, all 100 companies cumulatively generated over $4.5 billion in sales. According to Mak, that’s a Dallas 100™ record high for the past 13 years.

“These companies deserve recognition for their contributions to the area economy, especially over the past three years when the pandemic took a huge toll on how we all live and do business,” says Mak. “They did so much more than survive—they all thrived.”

The Caruth Institute for Entrepreneurship ranks the area’s top 100 entrepreneurial companies based on percentage growth and absolute dollar growth over the previous three years, emphasizing their economic contributions to the Dallas area economy. The winners represent a broad spectrum of Dallas-area businesses.

The Caruth Institute, working with the accounting firm FORVIS, LLP, examined sales from hundreds of companies from 2019 to 2021. The winners represent Dallas and 16 surrounding cities. This year’s Dallas 100™ program and event sponsors, in alphabetical order, are: The ActOne Group; Bluecrest Financial Alliances; Dallas Business Journal; Executive Press; FORVIS, LLP; JLL; KRLD NewsRadio 1080; MarketScale; Texas Capital Bank; Thompson Coburn, LLP; and USI.

The top 10 fastest-growing DFW companies in 2022 were given special recognition at the event. Listed in rank order, these companies include: ShiftKey, Irving; Blue Hammer Roofing, Irving; Advantis Medical Staffing, Dallas; Elevate, Grand Prairie; LiquidAgents Healthcare, Plano; Newline Interactive, Allen; Citra Urgent Care, Dallas; Sol-Ark, Plano; Aligned, Plano; and AIM Recycling, Dallas.
CENTERS OF EXCELLENCE

FOLSOM INSTITUTE FOR REAL ESTATE

Pickleball tournament players fought hard but warmly congratulated each other.

Pickleball Raises Real Estate Scholarship Funds

The Folsom Institute for Real Estate organized its first-ever SMU Cox Real Estate Pickleball Tournament as a way to establish an endowed scholarship to support the next generation of real estate professionals pursuing a world-class education at SMU Cox. A total of $47,500 from the tournament will benefit the Folsom Institute Associate Board Endowed Scholarship Fund to recruit and provide financial resources to students with various needs and high merit.

The two teams that made it to the Championship Match included Chicken N Pickle, represented by Kevin Vermillion and Ed Chao, and Cherrick & Roberts, represented by SMU alums Phillip Cherrick and Russell Roberts. Chicken N Pickle earned the Champion title. The tournament was held at the SMU Tennis Center. The Folsom Institute looks forward to making next year's SMU Real Estate Pickleball Tournament even bigger and better!

MAGUIRE ENERGY INSTITUTE

Left to Right: Bruce Bullock, Maguire Energy Institute Director; S&P Global Vice Chairman Daniel Yergin, 2023 Pioneer Award recipient; Occidental CEO Vicki Hollub, 2023 L. Frank Pitts Energy Leadership Award recipient; Blake Dieterlen, BBA '23, 2023 L. Frank Pitts Energy Scholarship recipient.

Energy Outlook ‘23 Culminates With Pitts Award Dinner
Cary M. Maguire Foundation Announces Gift at Pitts Event

The largest gathering of energy thought leaders in North Texas history—nearly 300 from across the nation—finished strong Feb. 16 with the SMU Cox Maguire Energy Institute’s annual L. Frank Pitts Award Dinner. “Energy Outlook ‘23: Stewarding a Sensible Energy Future,” a two-day event organized by the Maguire Energy Institute, was designed to foster collaboration and understanding that turns to action among energy executives across all industry sectors. The Pitts Award Dinner annually serves in part as a student scholarship fundraiser. This year, it was the symposium’s culminating event at The Statler hotel in downtown Dallas. Cox BBA student Blake Dieterlen, BBA ‘23, received the Pitts Energy Leadership Scholarship Award. James Green, OMBA ‘23—the first Cox Online MBA student ever to receive the Pitts Energy Leadership Scholarship Award—was unable to attend.

At the event, Vicki Hollub, the president and CEO of Occidental, was presented with the L. Frank Pitts Award for Energy Leadership, which honors ethical leadership. Daniel L. Yergin, Pulitzer Prize-winning author, business leader and vice chairman of S&P Global, was honored with the Maguire Energy Institute Pioneer Award for his trailblazing career in the energy industry. This marks the twelfth year the Maguire Institute has hosted this annual scholarship fundraiser. The L. Frank Pitts Energy Leadership Award was created in 2010 to honor the legacy of Texas oilman and independent oil and natural gas producer L. Frank Pitts, who participated in drilling more than 3,000 wells over almost 70 years.

To make the evening even more special, Dr. Bobby B. Lyle, chairman of the Maguire Energy Institute Advisory Board, announced a $2 million gift to the SMU Cox School of Business from the family of the late philanthropist and Maguire Energy Institute benefactor Cary M. Maguire through the Cary M. Maguire Foundation. One million dollars of the gift will be dedicated to the Maguire Energy Institute Endowed Program Fund. The remaining $1 million will be used to name the Maguire Energy Suite in the newly renovated Cox School of Business facilities and will serve as a challenge gift to benefit the Maguire Energy Institute Suite in the newly renovated Cox School facilities. Fundraising to meet the challenge goal is underway, spearheaded by Dr. Lyle. Read more about “Energy Outlook ‘23” on pages 48-51.
BBAs Stand Strong Against MBAs in NAPE Case Competition

SMU Cox BBAs held their own going head-to-head in February against MBAs in the annual NAPE/TCU Energy Innovation Case Competition in Houston. The all-undergrad SMU energy case competition team, sponsored by the SMU Cox Maguire Energy Institute, made it to the final round of the competition. They captured third place behind the MBA teams from Chicago Booth, which placed first, and UT Austin McCombs, which placed second.

A field of 20 teams from the best business schools in the country competed to prove their energy industry innovation and intelligence. Teams worked to develop an innovative technology-based solution for an issue presented by a high-profile energy company sponsor. The SMU Cox team consisted of three SMU Cox BBA May ’23 graduates and one May ’24 graduate, and is the only all-undergrad team in the competition’s history ever to ascend to the final round. The four SMU Cox team members came away with a cash prize of $6,000 to be split evenly between them. The competition is part of the National Association of Petroleum Engineers’ NAPE Summit, which took place in Houston’s GRB Convention Center.

Spindletop Student Strength

Members of the Maguire Energy Institute’s Spindletop Energy Investment Fund team and eight Spindletop undergraduate investment members met in the Collins Center on April 13 for the final stock pitches of the academic year. Also present were 25 BBA students recently selected from more than 90 applicants, who will make up next year’s team. Awards were given to Investment Fund President Matthew Stolper, BBA ’23, for exceptional leadership of the Spindletop Fund team and to Neil van der Merwe, BBA ’23, for outstanding innovation of new technology for the fund programs. Neither award has been presented before.

Blake Dieterlen, BBA ’23, who received the undergraduate L. Frank Pitts Scholarship award in Feb., spoke to the group about scholarship opportunities available to those who stay involved with the Maguire Energy Institute and its programs. The energy portfolio, managed by the Spindletop students, had a total return of 20% from Sept. 21, 2022, through April.
COX IN THE COMMUNITY

Cox School Co-Sponsors Diversity Awards

The Cox School of Business honors diversity as a co-sponsor of the Dallas Business Journal’s Leaders in Diversity Awards for the third consecutive year. This year’s award presentation was held in March at the Arts District Mansion (formerly the Belo Mansion), honoring 17 individuals and nine companies for their exceptional commitment to promoting practices that advance diversity and inclusion in the workplace. Two Cox alums received honors: Tina Bowers, PMBA ’04, and Cristina Candia Lopez, a Graduate Marketing Certificate ’05 alumna.

When she accepted the award, Bowers, vice president and chief diversity & inclusion officer at Children’s Health in Dallas, said, “We have to stay excited, passionate and determined to do this great work in the spaces where we exist. How we do it every day at Children’s is first to always align with our mission, which is to make life better for children. You can’t have a better mission than that.”

Lopez, vice president of Diversity, Equity and Inclusion & HR Operations with Village MD, thanked her team for their collective dedication to closing the health equity gap.

SMU Cox Managing Director of Corporate Engagement and Strategic Partnerships Lisa Tran helped present the awards and shared information about some of the Cox School’s diversity initiatives with the audience. Cox School staff members and several graduate students attended the event, filling two tables.
European Commission Director Talks Transatlantic Trade

The European American Chamber of Commerce hosted a Spring Break visit to the Cox School by the European Commission’s Director General for Trade, Sabine Weyand. Her discussion focused on the pandemic-related challenges of the global supply chain and on her efforts at finessing transatlantic relationships and trade negotiations. Weyand reminded the audience that if Texas were a country, it would be the ninth-largest economy in the world and that many European countries come to Texas to do business.
Marketing Science DEI Conference at SMU Cox

Professor of Marketing Jacquelyn Thomas helped bring approximately 100 academics to the Cox School to participate in the first-ever Marketing Science Diversity, Equity and Inclusion Conference in late March. The goal of the two-day event, which Thomas helped spearhead, was to allow DEI to become a mainstream topic of academic research within the field of marketing. Thomas worked with Olivier Toubia, Glauinger Professor of Business at Columbia Business School, and the Marketing Science journal to create the event.

Toubia said, “We hope the conference jumpstarted the creation of a community of marketing scholars studying DEI from diverse perspectives. DEI is extremely relevant to our stakeholders that we typically consider in our research, including consumers, managers and policymakers. More research is needed to understand exactly how DEI considerations relate to marketing activities, which is why we are encouraging research on the topic.” Marketing researchers were also given an opportunity to receive feedback on their projects in preparation for an upcoming special issue of Marketing Science.

Professor of Marketing Jacquelyn Thomas helps welcome dozens of marketing professors from the nation’s top business schools to the first Marketing Science Diversity, Equity and Inclusion Conference on March 24.

Marketing professors from the nation’s top business schools explained their research on how DEI factors into the marketing industry.
The Sky Is Not the Limit

The Cox School of Business partnered with the Dedman School of Law and the Rowling Center for Business Law and Leadership to host “The Sky is Not the Limit” in April at the Mack Ballroom. The luncheon featured two C-Suite executives from American Airlines, Chief Legal Officer Priya Aiyar and Chief People Officer Cole Brown. Moderated by D Magazine publisher Noelle LeVeaux, the women discussed navigating winding paths to achieve career success.

Grateful Alumnus Donates Books

At the post-commencement receptions in May, graduates were given a complimentary copy of the book “Your Company Is Your Castle: Proven Methods for Building a Resilient Business,” written by SMU alumnus Sandeep Chennakeshu ’88, who holds a Ph.D. in electrical engineering and is the chief operating officer at Uhnder Inc. The book offers advice for building and running a successful business based on the author’s real-world experience of launching trailblazing products and transforming companies. Chennakeshu donated about 1,500 books to give to BBAs, MBAs and MS graduates of the Class of 2023 to thank SMU for giving him the foundational education that launched his successful career and to share the knowledge he gained with those who graduate from his alma mater.

A new SMU Cox graduate and her mother are happy to receive a complimentary copy of “Your Company is Your Castle” on Graduation Day.
We live in a time of information overload. Two or three million articles get published every day. More than 500 hours of videos upload to YouTube and 350,000 tweets post on Twitter every minute. And this is just scratching the surface.

Ultimately, the average adult makes about 35,000 remotely conscious decisions daily—and all it takes to influence those decisions is a subtle change in how information is presented.

Milica Mormann has devoted her academic career to teaching and conducting research in an area of great academic interest and profound social importance: understanding how the presentation of information influences human decision-making.

In May, the SMU Board of Trustees promoted Mormann from assistant to associate professor of marketing with tenure.

Mormann’s passion for understanding when and why we pay attention to certain information has far-reaching implications. After all, the way we perceive and process information directly influences our behavior and, therefore, how we live our lives.

Her work, which equips consumers, businesses and policymakers to battle ever-shrinking attention spans,
has been featured in The Wall Street Journal and Harvard Business Review and published in peer-reviewed journals including Trends in Cognitive Sciences and the Journal of Consumer Research. The latter recently published research she co-authored with colleague Matthew Fisher on “The Off by 100% Bias: How Percentage Changes Greater than 100% Influence Magnitude Judgments and Consumer Choice.”

In the classroom, Mormann draws on her research to better help marketing students understand human behavior.

We asked her what trends she’s observed and what they indicate about our future.

“The paramount objective underlying all my teaching is to help students learn how to learn.”

Q: What drew you to study how we make decisions? How did that decision come about?
A: When I was going through my Ph.D. courses, I read an article on attention by a famous marketing professor, and I was instantly hooked. To my surprise, very little research was done on this important topic at the time. There were very few studies on attention in the domain of consumer behavior or in the broader literature on decision-making—partially because it was hard to study. I liked that to study attention you had to integrate insights from different fields to create an interdisciplinary perspective. So, I looked at psychology, economics and business literature; that’s how attention became a central theme in my research. Fun fact: The famous professor whose work inspired me to pursue this topic and I have recently co-authored two articles on attention.

Q: How would you describe your teaching style? Does your research influence how you teach?
A: My classes are very interactive. I aim to leverage insights on behavior and decision-making, whether from a consumer, manager, investor or policymaker perspective, to enhance the students’ learning experience.

The paramount objective underlying all my teaching is to help students learn how to learn. We do not use electronics in class—no laptops, no cell phones—unless we are doing some hands-on data analysis. It’s really to get students to improve their critical thinking and learning skills. We can, and should, teach basics and frameworks, but it’s really important, long-term, that as students start their careers, they can pivot and excel regardless of the topic, software or tools they encounter.

Q: Technology and marketing have evolved so dramatically in recent years. What trends have you observed regarding attention or decision-making as a result?
A: TV commercials used to last 60 seconds, then 30, then 15—and now they’re down to 8. There’s this idea that people only pay attention for 8 seconds, so we’d better communicate the message in that time. Prevaling thinking has us almost down to zero-second attention. It’s so easy to swipe to another platform or switch to another device. So, research now asks: How, in zero seconds, can you grab and hold someone’s attention? In academia, we’ve tried to think of key underlying principles for how people perceive information that can be applied to many real-world contexts. And I’m sure companies use these findings to manage attention and ensure that consumers stay engaged, whether with a YouTube ad or a website.

Q: How do you apply your observations on attention to real-world situations?
A: You can study attention at a very basic level—for instance, the influence on attention of different swatches of color. This is what most research used to be and is how we learned about attention. What’s really fun for me is taking that and applying it in real-world domains. Instead of using red rectangles, I use KitKats and M&Ms—and that’s more realistic, because you’re not just studying the color.

We show that elements of marketing such as packaging color or store shelf lighting can sizably influence shoppers’ decisions and, thus, impact profit in competitive marketplaces. Coupling the research in real-world domains helps us understand not only how attention works but also these insights’ relevance across a variety of practical applications.

Q: What about attention do you find most intriguing or surprising?
A: Technology and marketing have evolved so dramatically in recent years. There is a very short amount of attention, but interestingly, it changes the way that consumers, corporations and policymakers think about the world. We talk about attention all the time in our classes and find it fascinating. I also study questions such as how we can encourage more climate-friendly behaviors. My research has found that adding a favorable climate rating to performance metrics for investors to consider significantly increases investment in a company’s stock. Importantly, the magnitude of this effect depends on the framing and format, from wording to the colors used. It is deeply gratifying to look at these issues from multiple stakeholder perspectives, including consumers, corporations and policymakers. In such contexts, everyone stands to benefit from a better understanding of what we pay attention to and how this influences our behaviors.

Q: What else do you love about your work?
A: I feel incredibly fortunate to be at the Cox School of Business. It fosters a supportive environment that requires and enables faculty to excel in both teaching and research. Everyone is so positive and is part of a wonderfully collegial culture, which is what I really like about the school. While going through building construction and having no office for two years, we have still managed to have everything run smoothly, and there’s still a camaraderie among colleagues. I frequently refer to the business school as “my happy place” and point out to anyone who will listen, students and colleagues alike, just how privileged we are to be part of such a special community.

“Everyone stands to benefit from a better understanding of what we pay attention to and how this influences our behaviors.”

This interview has been edited for length and clarity.
FACULTY Q&A

What Happens When You Outsource Your Brain

Have you ever set an alarm to take medicine or asked Alexa to remind you to take dinner out of the oven? How often do you reach for your phone to calculate a tip or google a question before you even have time to consider the answer?

It turns out these technological crutches affect us in more ways than we might think.

SMU Cox Assistant Professor of Marketing Matthew Fisher’s research interrogates two key issues: information overload and reliance on technology. His research, which has been published in peer-reviewed journals including Psychological Science and the Journal of Consumer Research, explores strategies for digesting the overwhelming amount of information we encounter every day and technology’s impact on how we perceive our own abilities.

We talked to him about trends he’s observed and the dangers of outsourcing our cognitive capabilities to technology.

Q: How does reliance on technology affect how we perceive our own abilities?

A: In the age of constant information access, we have phones on us at all times, which can give us whatever information we want. This creates an illusory sense of knowledge. It’s tricky for people to distinguish what they actually know from what they can access. The more we rely on the latter, the less we know what we’re actually capable of.

Similarly, people who receive automatic reminders overestimate their ability to remember things without reminders in the future. Imagine you remember to accomplish a task that you’ve set a reminder for. There’s some ambiguity there: Is it you who’s responsible for remembering it? Or is it this outside help that you had? Which made the difference? In the age of the smartphone, this effect is amplified, because you’re getting more help.

“It’s tricky for people to distinguish what they actually know from what they can access. This creates an illusory sense of knowledge.”

Is “Asking Siri” tricking you into thinking you know more than you do? SMU Cox Assistant Professor of Marketing Matthew Fisher studies how constant access to technology distorts our perceptions of our own cognitive abilities.

By Maria Hieber
We’ve been documenting the impact of technology-induced overconfidence in the domains of consumer behavior and education. I believe this is an increasingly important topic, because as technology improves, we will be able to outsource even more of our cognitive abilities.

Q: It’s said attention spans are shorter due to technology and information overload. Is there a cure?
A: One thing we’ve found in our work is a simple step: a willingness to pause and realize that you don’t know something. We’re so addicted to getting the right answer that, often, even something we could have thought of, we don’t, because we just can look it up and immediately get the answer. If you’re constantly doing that, then you can easily deceive yourself into thinking, “Well, I would have known it had I kept thinking about it.” You haven’t really appreciated that there was a gap in your knowledge, and you didn’t face that feeling of ignorance, because there was a quick, easy answer available. Being willing to be stumped and think through a problem fully on your own before immediately jumping to find a shortcut is one strategy to avoid this pitfall.

Q: What are your sentiments about the metaverse and how it might affect our psychology?
A: Over the past 10 years, there’s been a lot of conversation and concerns about social media: “What is this doing to us? What is this doing to our children?” Some of that is now shifting to virtual reality and AI. In recent research, we’ve found that for younger generations, these technologies just become a part of the status quo—they don’t think too much about it because that’s just part of the cultural inheritance they receive. For younger generations, virtual reality seems like the logical next step in technological progress. But for people who have lived without those technologies, these alarm bells tend to go off. My headline prediction would be, virtual reality will have some interesting applications, but it won’t dominate in the way that Meta would probably hope, and that it probably isn’t going to be as big of a deal as it seemed like it would be a few years ago.

Q: How should we navigate information overload and our relationships with technology?
A: My recent research finds that people spend way more time than they want to on screens—and way more time than they think they are. A starting point is thinking critically about what you want your relationship with technology to be. For some people, being on their phone is a part of their life that they acknowledge and accept, but for many people, they’re not living how they would like to live. Apps like Screen Time, Freedom and Self-Control can be a great place to start. Set clear boundaries for your time and structure your environment with solutions that don’t require you to just grit your teeth and try harder. Don’t just rely on willpower.

Q: What do you like to do with your free time and to escape information overload and ‘touch grass’?
A: I love hanging out with my family; I’ve got three lovely kids under age 5, so that keeps us busy. I love music, going to live shows, date nights and going out and trying new food.

This interview has been edited for length and clarity.
The Failure of Silicon Valley Bank

Why did Silicon Valley Bank fail? This is a question many have been asking since Silicon Valley Bank’s (SVB) collapse on March 10 after a run on its deposits. The short answer: poor risk management. The long answer? Here goes.

What Went Wrong?
A bank’s business model is inherently risky, as it accepts deposits (liabilities) that depositors can withdraw anytime and uses those funds to make long-term loans (assets). Banks then earn the spread between the interest charged on loans and the interest paid on deposits. This asset-liability maturity mismatch illustrates banks’ critical role in promoting economic growth by providing much-needed long-term financing to businesses and individuals.

This inherent maturity mismatch exposes banks to interest rate risk and liquidity risk. As a result, banks actively engage in strategic asset-liability management to mitigate these risks. Since most of their assets are loans, which tend to be illiquid and have fixed interest rates, banks invest in liquid securities and use tools such as interest rate swaps to hedge some of the sensitivity to interest rate risk. Let’s look at how these factors played out.

Excessive Interest Rate Risk
Banks typically classify their investment securities as available-for-sale (AFS), which are marked-to-market, or—if they can demonstrate that they have the intent and the ability to hold these securities till maturity—as held-to-maturity (HTM), which are carried at amortized cost, with fair value disclosed in financial statement footnotes. For most banks, the changes in value on AFS and HTM do not affect their net income or regulatory capital.

SVB was an outlier relative to its peers when it came to asset-liability management. Among SVB’s peers, loans comprised over half of their total assets, while investments made up just under a quarter at the end of 2022. In contrast, over half of SVB’s assets—an amount totaling $112 billion—consisted of investment in securities, most of which were designated as HTM, and just over one-third were loans.

The previous year, SVB had experienced an explosive deposit growth of $87.2 billion, far exceeding its loan growth. SVB invested most of these funds in agency-issued mortgage-backed securities (MBS) with maturities exceeding 10 years. While these long-duration securities offer higher returns than shorter-maturity securities, this decision exposed SVB to significant interest rate risk, which SVB acknowledged in its 2021 10-K filing.

In 2022, when the Fed started increasing interest rates at unprecedented levels—with the Federal Funds rate rising 4.75% in 14 months—these securities began experiencing a steady decline in value. At the end of 2022, their fair value had declined by approximately $15 billion—enough to wipe out SVB’s entire equity ($15 billion) and net income ($2 billion). However, since they were designated as HTM, the decline in fair value from $91 billion to $76 billion was not recognized on the balance sheet but disclosed in the footnotes to the financial statements. This would have been apparent to anyone who examined SVB’s financials.

Uninsured Financing
The maturity mismatch and high-interest rate risk were further compounded by how SVB was financed. The Federal Deposit Insurance Corporation (FDIC) insures deposits up to $250,000, protecting accounts below this threshold in case of bank failure. Depositors over that threshold have incurred losses in past bank failures and are particularly sensitive to a bank’s risk and performance.

While SVB’s peers’ ratio of insured and uninsured deposits to total assets was 39% to 43%. SVB was financed almost entirely with uninsured deposits, which accounted for 79% of its total assets ($166 billion), while only...
5% of its total assets ($10 billion) came from insured deposits. For the two other banks that faced runs—Signature Bank and First Republic Bank—the ratio of uninsured deposits to total assets was 56% to 72%.

Stated differently, 94% of all deposits held by SVB were uninsured. These depositors would likely head for the exit if they sensed that SVB was in financial difficulty. Thus, when SVB announced that it needed to raise additional capital in response to its elevated cash burn and the likely continuation of the high-interest rate environment, the uninsured depositors precipitated a bank run.

SVB’s vs. Peers’ Assets & Liabilities as of Dec. 31, 2022

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<tr>
<td>Assets</td>
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<tr>
<td>AFS securities</td>
<td>24%</td>
<td>9%</td>
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<tr>
<td>HTM securities</td>
<td>13%</td>
<td>12%</td>
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<tr>
<td>Loans</td>
<td>52%</td>
<td>44%</td>
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<tr>
<td>Other assets</td>
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<tr>
<th>Liabilities</th>
<th>Peers</th>
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<tbody>
<tr>
<td>Insured deposits</td>
<td>43%</td>
<td>9%</td>
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<tr>
<td>Uninsured deposits</td>
<td>9%</td>
<td>7%</td>
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<tr>
<td>Equity</td>
<td>39%</td>
<td>5%</td>
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<tr>
<td>Other liabilities</td>
<td>79%</td>
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Omitted Information

Surprisingly, as these risks built, SVB curtailed the discussion of interest rate risk under the required quantitative and qualitative market risk disclosures in its 2022 10-K (Item 7A), writing only 1,200 words, in comparison to 2,200 words the previous year. Furthermore, SVB omitted details of a key metric—Economic Value of Equity (EVE), which is calculated as the market value of assets less the market value of equity—that would have shown how SVB’s equity would have been affected by further movements in interest rates. SVB has been providing this disclosure since 2005 to provide insights into how the economic shocks from changes in market interest rates affect the value of SVB’s equity and income. This omission seems questionable, especially in an environment of heightened interest rate risk.

Implications of SVB’s Failure

SVB’s failure raises important questions about the roles and responsibilities of various stakeholders. Why did management choose to have such a high interest rate exposure? Where was the oversight from the board of directors? Why did the auditors not raise concerns about SVB’s riskiness? While it is not auditors’ job to advise on risk management, they certainly should have highlighted the significant risks SVB and their clients faced. Why didn’t the regulators force early action before the unrealized losses became massive? The implications of the collapse of the 16th-largest bank in the U.S. need not be reiterated to regulators.

SVB’s failure was not due to light-touch regulation. The Fed (Barr) report makes it clear that the regulators were aware of the mounting risks that SVB was facing and failed to act in a timely manner. Thus, increasing the regulatory burden for all banks may not be the right response, as it would impose significant costs on smaller community and regional banks, making them less competitive. In the week following SVB’s failure, small and midsize banks lost $120 billion in deposits, with almost $67 billion flowing into the 25 biggest banks, according to Federal Reserve data. Weakening the competitiveness of smaller banks may lead to more consolidation in the banking sector. With fewer community banks, relationship banking will suffer, and smaller businesses may not be able to access funding at competitive rates.

Moreover, bank bailouts (by guaranteeing all deposits, for example) blunt market discipline and will likely incentivize banks to take on even more risks in the future. Finally, from a standard-setting perspective, is it appropriate that changes in investment securities’ fair value do not affect income or regulatory capital? Can any bank financed primarily by short-term deposits claim that it has the ability to hold securities with maturities exceeding 10 years? If their decline in value had impacted SVB’s capital, could it have created greater urgency for an intervention by the board or the regulators? Could it have forced SVB to raise capital before it was too late? Evidence suggests that in countries where fair value losses in investment securities affected regulatory capital, banks seemed to respond by taking corrective actions in a timelier fashion. As regulators and standard setters undertake the difficult task of evaluating various options, we hope they take time to assess the costs and benefits of the different regulatory responses and not respond with a knee-jerk reaction to the failure of SVB.

“In the week following SVB’s failure, small and midsize banks lost $120 billion in deposits, with almost $67 billion flowing into the 25 biggest banks.”

Hemang Desai is Chair and Distinguished Professor of Accounting at SMU Cox. Gauri Bhat is an associate professor of accounting at SMU Cox. This article is excerpted from their think piece following the collapse of Silicon Valley Bank explaining the theoretical underpinnings of bank capital structure and risks in detail. The full piece is available online at coxtoday.smu.edu/SiliconValleyBank.
ACHIEVEMENTS

Vishal Ahuja, associate professor of information technology and operations management, co-authored three papers that were or will be published: “Association of Medical Tests Use with Care Continuity in Primary Care Service: Evidence from the Department of Veterans Affairs” in Family Practice, “Oculogica: An Eye-Catching Innovation in Health Care and The Privacy Implications of Artificial Intelligence and Machine Learning in Diagnostics For The Human Brain” in SMU Science & Technology Law Review Vol. 25 and “Predicting Hospital Readmission in Medicaid Patients with Diabetes Using Administrative and Claims Data” forthcoming in The American Journal of Managed Care.

Marcus Butts, Management and Organizations department chair and Marilyn and Leo Corrigan Endowed Research Professor, was promoted from associate professor to full professor by the SMU Board of Trustees in May. Butts also co-authored research that was featured in the Harvard Business Review. The article, titled “How a Fight at Home Impacts your Workday,” examines research that affirms conflicts at home negatively affect energy and emotions throughout the workday and also shows that many employees react to bad home experiences in surprising ways: by offering to help their colleagues.

Rowena Gan, assistant professor of Information Technology and Operations Management, won the 2022 Institute for Operations Research and the Management Sciences Technology, Innovation Management and Entrepreneurship Section (INFORMS TIMES) Doctoral Dissertation Award for her dissertation “Operations Management in the Presence of Strategic Agents.” The award is presented annually at the TIMES Business Meeting to the best doctoral thesis in technology management, product/process innovation, business model innovation, new product development and entrepreneurship. Additionally, her paper “Initial Coin Offerings, Speculation and Asset Tokenization” was a finalist for the 2022 Manufacturing and Service Operations Management Interface of Finance, Operations and Risk Management Special Interest Group (MSOM iFORM SIG) Best Paper Award.

Kate Hoedebeck, director of the Business Leadership Institute, traveled with SMU Cox MBA students to Orlando, Florida, for the annual Disney Institute program from January 1-6. The Cox School of Business is the only graduate school to offer the customized program titled “Leading and Sustaining a Successful Service Culture.” The Disney Institute team equips students with time-tested methods through experiences both in the classroom and behind the scenes at the Walt Disney World Resort. The BLC Disney Institute Program, presented by the Business Leadership Center with an endowment from Edwin L. Cox, completed its 24th year and is open to SMU Cox MBA students by application only.

Bill Joiner, who joined SMU Cox in November 2006 and has steered business development for SMU Cox Executive Education for 17 years, retired at the end of March. As executive director, Joiner was Exec Ed’s primary business development lead, creating and expanding areas of expertise within industry verticals of Automotive, Energy, Transportation and Health Care. Associate Dean of Executive Education and Graduate Programs Shane Goodwin credits Joiner for making SMU Cox a leader in these areas. Chief among Joiner’s achievements, says Goodwin, was the Cox School’s work with Toyota. Currently, SMU Cox Executive Education delivers over 40-plus programs annually for Toyota. Joiner helped grow the client relationship from a single program in 2017 to almost all of the nationwide Toyota Regions and the Lexus Areas. Joiner also served as a mentor and advisor to the business development team and a brand ambassador for SMU Cox within the community. A proud Mustang parent, Joiner watched his son Sam Joiner graduate from SMU in 2021 with a BS in Anthropology and a BA in Economics. A retirement party in Joiner’s honor was held in the Collins Center. See a photo from the event on page 30.

Melissa Johnson, Instructional Design and Educational Technologies Librarian, and Tracey Rinehart, Instruction Coordinator & Business Graduate Programs Librarian, presented for the Lifelong Information Literacy’s Show and Tell series on Library Games: Using Kahoot! To Transform Library Instruction. The webinar focused on how the Business Library has incorporated game-based learning into new student orientations for Cox School students. Johnson and Rinehart, along with Gayle Freeman-Staggs, Student Success Librarian, and Justin Harrison, Business Undergraduate Program Librarian, also presented on Zombifying Instruction: Engaging Students with Game-Based Learning at the College of Charleston’s 7th Annual Teaching, Learning, & Technology Conference in May. They shared their recent experiences with the Spring OMBA Master Class sessions in which they introduced graduate students to business research resources using a team-based, low-stakes competitive environment centered around a zombie invasion.

Chotibhak (Pab) Jokitasthira, previously associate professor of finance, was promoted to full professor by the SMU Board of Trustees in May. Before joining SMU Cox, he was an assistant professor at the University of North Carolina at Chapel Hill. Jokitasthira’s research interests include financial intermediation, international finance and fixed income, with a particular focus on the trading behaviors of institutional investors.
and their impact on asset prices. Also a Corrigan Research Professor, Jokitsashira has written extensively on the effects of institutional frictions, including regulatory capital and accounting rules, as well as on financial intermediaries’ investment and trading incentives, which in turn shape the overall risk and interconnectedness of asset markets. He currently serves as an associate editor at the Review of Financial Studies.

Sandy Miller, director of the Business Library, presented at the Academic Business Library Directors’ conference in Chicago in May. The topic was “Engaging Outside the Library Walls—When Zombies Attack,” which focused on how business librarians taught a successful and engaging experiential learning-based Master Class to the Online MBA students during the 2023 Welcome Home Dallas Immersion on MLK weekend. Students worked in teams to conduct business research, write an executive summary describing their plan and create a pitch to present to the class.

Milica Mormann, previously assistant professor of marketing, was promoted to associate professor with tenureship by the SMU Board of Trustees in May. Prior to joining the SMU Cox faculty, Mormann held appointments at the University of Miami, Stanford University and Caltech. Her research examines consumer behavior and decision-making, with a focus on the visual and attentional processes that drive consumer behavior and has appeared in several leading academic journals, including the Journal of Consumer Research, Journal of Consumer Psychology and Proceedings of the National Academy of Sciences. Read more about Mormann’s research on page 30.

Ryan Murphy, research assistant professor at the Bridwell Institute for Economic Freedom, received The Journal of Private Enterprise Best Paper Award at the recent Association of Private Enterprise Education (APEE) at the 47th meeting of the APEE in April in Cancun. The APEE presents the Best Paper Award annually for the best academic article published in The Journal of Private Enterprise. Murphy was honored for his article “Economic Freedom without Quality of Government,” published in The Journal of Private Enterprise, Winter 2022 issue. Murphy and fellow Bridwell Institute Research Associate Professor Dean Stansel, along with recent SMU graduate Ellen Taylor, co-authored “Economic Freedom at Metropolitan Statistical Area Borders,” which was published in the American Journal of Economics and Sociology.

Robin Pinkley, who holds the Janet and Craig Duchossois Endowed Professorship in Management and Organizations and serves as program director of the Cox School’s Master of Science in Management degree program, co-authored the research article “Agreement Attraction and Impasse Aversion: Reasons for Selecting a Poor Deal Over No Deal at All,” published in Psychological Science. The article was cited by “The Negotiation Insider” of the Harvard Law School’s Program on Negotiation in May.

Ginny Shearin, a longtime Cox School program specialist, retired from SMU Cox on May 31. Shearin first joined the Cox School staff in January 2001, supporting the work of the accounting department chair and faculty. Three years later, she also took on the unrelated and additional responsibility of coordinating the needs of the marketing department’s Graduate Marketing Certificate Program (GMCP), which she continued until the GMCP program ended in 2019. Throughout that time, she moved into Alumni Relations to be part of Assistant Dean Kevin Knox’s team. In 2013, her GMCP work evolved into a broader role, coordinating the efforts of the marketing department chair and faculty. In 2021, Shearin began dividing her time, working part-time with the marketing department and part-time with Alumni Relations. Shearin says, “It’s been a wonderful 22 years.” She plans to return to campus for a retirement reception in her honor on Aug. 8, 3-4 p.m., in the Collins Center’s Bank of Texas Dining Room. Alums and current and former colleagues are invited.

Greg Sommers, professor of practice in accounting and director of the Master of Science in Accounting Program, received the Joseph A. Silvoso Faculty Merit award for contributions to graduate accounting education at the Inaugural Meeting of the Leadership in Accounting Education Section of the American Accounting Association. Sommers was a co-winner with University of Arkansas Accounting Department Chair Gary Peters. Working together as presidents of their respective organizations, Sommers and Peters led the merger of the Accounting Programs Leadership Group and the Federation of Schools of Accountancy to form this new organization. Leadership in Accounting Education Section President Anne Magro presented the merit award, saying, “Greg and Gary have worked tirelessly to make this happen. It’s important to note that many people would not be willing to be the last president of their organization and bring it to dissolution. Gary and Greg were able to look beyond that and think about the future and the possibility of what we can do together.” The new combined Leadership Section, twenty years in the making, seeks to be the premier resource and voice supporting the critical activities of accounting education leaders and promoting the role of high-quality accounting programs in sustaining public trust in the accounting profession.
Dean Stansel, research associate professor in the Bridwell Institute for Economic Freedom, organized and chaired a session at the Southern Economic Association conference in Fort Lauderdale and gave six presentations around the state for the Bridwell Institute’s Teaching Free Enterprise in Texas program. Stansel co-authored the Economic Freedom of North America 2022 annual report, published in November, as well as an op-ed in The Hill on that report. He currently serves as a faculty mentor to two students on their research project for SMU’s Robert Mayer Undergraduate Research Fellows program.

Paula Strasser, executive director of the Business Leadership Center and Business Leadership Institute, retired at the end of May after 32 years at SMU Cox. Strasser worked closely with the Cox School and BLC/BLI benefactor Edwin L. Cox to shape the two programs. Friends and family celebrated Strasser’s decades of dedicated service at a reception at the Cox School’s Collins Center in May. Read more about Strasser on 56-57.

Tom Fangyun Tan, associate professor of Information Technology and Operations Management, received the Management Science 2022 Meritorious Service Award. The Management Science journal accepted his paper “Channel Changes Choice: An Empirical Study about Omnichannel Demand Sensitivity to Fulfillment Lead Time” for publication.

Lisa Tran, managing director of SMU Cox corporate relations and strategic partnerships, now represents the Cox School on the North Dallas Chamber of Commerce Board of Directors. Because of the Cox School’s ongoing involvement and project partnerships, Chamber President & CEO Ken Malcolmson extended the invitation. Tran joined the board in May and will serve for a three-year term.

J. Daniel Zyung, assistant professor of strategy, organized and moderated a panel session on “The Societal Role of Corporate Leaders” at the Strategic Management Society Annual Conference. He also served as track chair for the International Corporate Governance Society Annual Conference and organized and moderated a panel session titled “Considerations on the Path toward Tenure,” hosted by the SMS Strategic Leadership & Governance Interest Group.
01/13/23
**Clear Admit**

*“What’s the Secret Behind Record-Breaking Career Placements at SMU?”*

Jason Rife, Senior Assistant Dean of the Cox Career Management Center and Graduate Admissions, discusses the symbiotic relationship between Cox admissions and career placement that benefits student job quests and results in strong post-graduation employment placements. “In 2020, we started bringing together career and admissions,” he told the Clear Admit podcast. “The CMC participates in the admissions interview process. We have candidate-by-candidate discussions with both teams in the same room. Now the admissions team is much clearer on what the career placement team is looking for in terms of a successful student. And career has a better perspective on what admissions is looking for in terms of building out a class.”

01/19/23
**Forbes**

*“University of Texas Has Blocked TikTok—Does It Address Security Threats or Inhibit the Educational Experience?”*

David Jacobson, Clinical Professor in Strategy, Entrepreneurship and Business Economics, believes efforts to reduce the cybersecurity risk posed by the Chinese-owned mobile app TikTok are warranted. After Texas Governor Greg Abbott banned TikTok on all public university-owned devices, the University of Texas at Austin went a step further, blocking TikTok access on UT wi-fi and all UT networks. Jacobson says, “TikTok compromises the security of users and makes them vulnerable to a variety of malicious behavior from [the Chinese government].”

02/15/23
**Spectrum NEWS 1-TV**

*“Energy Summit in Dallas”*

Bruce Bullock, Director of the Maguire Energy Institute, helped oversee the largest gathering of energy thought leaders in North Texas history—nearly 300 from across the nation—at the Bush Presidential Center for the SMU Cox Maguire Energy Institute’s “Energy Outlook ’23: Stewarding a Sensible Energy Future” symposium. The two-day event was designed to foster collaboration and understanding that prompts action among energy executives across all industry sectors. The Texas grid was among many hot topics that garnered media coverage. “We need more energy generation that’s reliable,” Bullock said at the symposium. “We have international trade relationships. We have commerce relationships with virtually every country in the world. We don’t have an electricity relationship with Louisiana. That just doesn’t make sense.” Read more about the symposium on pages 48–51.

03/06/23
**Fortune**

*“Here Come the Activists: Corporate America Girds for a Challenging 2023 Proxy Season”*

Shane Goodwin, Associate Dean of Graduate Programs and Executive Education, explains that gauging a company’s vulnerability to activist investors is really up to CEOs and CFOs as public companies brace for a tumultuous proxy season. They anticipate increased shareholder activism, which could mean votes against directors. “If you’re thinking about all the governance-related issues for your board, how to run your business in a profitable way, and creating value, that’s your best inoculation to any activist or any bad conversation with your shareholders, in general,” says Goodwin.

03/15/23
**C-SPAN**

*“Michael Davis on Federal Banking Regulations”*

Mike Davis, Senior Lecturer in Strategy and Business Economics, weighs in on C-SPAN on whether federal banking regulations are to blame for the Silicon Valley Bank collapse, putting much of the onus on bank management. “There were some really obvious mistakes made by the bank, and the fact that the regulators didn’t pick up on that—we’ve got to figure out why,” Davis says. “An awful lot of banking is risk management, and SVB did a terrible job of risk management. They didn’t manage the risk on the deposit side, and they certainly didn’t do a good job managing risky investments.” (Read Accounting Professors Hemang Desai and Gauri Bhat’s Silicon Valley Bank failure analysis on pages 26–27.)

03/29/23
**Austin American-Statesman**

*“Opinion: The Herd Heads for Texas; Is Economic Freedom Why?”*

Robert Lawson, Jerome M. Fullinwider Chair in Economic Freedom and director of the Bridwell Institute for Economic Freedom, researched U-Haul’s one-way rental prices from 378 different American cities and found that rental prices for trips moving to Dallas were typically far more expensive than those leaving Dallas—as much as 85% higher. Lawson and his co-author published their findings in a paper in the American Journal of Economics and Sociology. In a follow-up opinion piece for the Austin American-Statesman, Lawson contends that “locations with more economic freedom like Texas really are attracting people away from less free locations like California and New York, and you really can see the evidence of that in truck rental prices.”

04/12/23
**Poets & Quants**

*“Changes Are Coming to B-Schools’ MBA Class Profiles: How & Why”*

Marcia Armstrong, Professor of Practice in Marketing, served as co-chair of the 14-member Graduate Management Admission Council (GMAC) 2022 Task Force, which completed a biennial revision of its Graduate Management Education Admissions Reporting Standards for business schools. The task force wants GMAC’s revised MBA reporting standards to more accurately reflect business school diversity. “Our student body grows and diversifies with people of varying undergraduate and generational backgrounds and racial and gender identities,” Armstrong told Poets & Quants. “I believe our efforts to revise the admissions reporting standards cannot be more timely and necessary to reflect the changes we have all witnessed in the past years.”

05/03/23
**Fox-4, KDFW-TV**

*“Federal Reserve Expected to Raise Interest Rates Again”*

Dean Stansel, Research Associate Professor at the Bridwell Institute for Economic Freedom, recommends consumers remain calm in the face of another Federal Reserve interest rate hike and a potential U.S. government debt default. “Basically, people should just continue to live their lives and make good choices financially,” Stansel told Fox-4—“and try not to get caught up in the daily fluctuations of the Dow Jones and what have you.”
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CHRISTINE A. POPOLO AND JOSEPH V. POPOLO JR.  
Bridwell Institute for Economic Freedom
SMU broke ground on the Cox School’s $140 million Renovation and Expansion Project in May 2022. Fourteen months later, construction on the David B. Miller Business Quadrangle—the principal name for the Cox School’s renovated and expanded facilities—remains on track for completion in the summer of 2024, according to SMU’s Office of Facilities Planning and Management.

A ribbon-cutting ceremony is planned for May 2024. Faculty and staff move-ins will take place over the summer, and the first classes in the new building are scheduled for August 2024. The building project is part of SMU Ignited: Boldly Shaping Tomorrow, the University’s $1.5 billion campaign for impact. The two-year project expands the Cox School’s footprint by more than 30%. Four new buildings connect existing facilities and create a cohesive space to support collaboration for students and faculty in Cox, across campus and with the Dallas business community.

The following photos highlight construction progress on the Miller Business Quadrangle since January.

Dean Matt Myers; Board of Trustees Chair David B. Miller, BBA ’72, MBA ’73; and Cox Executive Board Chair and Cox Campaign co-chair Tucker Bridwell, BBA ’73, MBA ’74—both principal donors—take the first official hardhat tour of the Cox School’s Renovation and Expansion Project site on January 26.

SMU Associate Vice President of Facilities Planning and Management and University Architect Michael Molina (far right) answers questions on the January building tour. Also pictured (left to right): Tucker Bridwell, Carolyn Miller, Gina Myers, Dean Matthew Myers and David Miller.

Carolyn and David Miller, whose $50 million gift to SMU Cox in 2019 helped launch the new building campaign, survey the progress of the David B. Miller Business Quadrangle at the Cox School.
In March, each of the two new Cox buildings facing Bishop Boulevard, Bolin-Bridwell Hall (on the left) and Sheffield Hall (on the right), has the beginning of a roof.

Shaddock Hall, adjacent to the Maguire building on the right, is in the early stages in March.
On the Bishop Blvd. (west-facing) side of Fincher, the ground level of the new Heppner Commons takes shape in April. The Maguire Building can be seen in the background.

The Fincher Building roof is down to the studs in April. The new terrace is seen from above in this east-facing view.
Shaddock Hall, on the northeast side of the complex, has made substantial progress from March to June.

This photo captures the final elevated concrete pour at Shaddock Hall.
On the ground floor of the complex, the new Crum Family Auditorium is taking shape in early June.

The Heppner Commons’ elevated deck, facing north toward the Maguire Building in this photo, is adjacent to the Fincher Building.

The front of the Fincher Building is visible looking straight through the Heppner Commons’ framework.

On the ground floor of the complex, the new Crum Family Auditorium is taking shape in early June.
As of press time, Cox Development Director Ashley Pitts continues to seek support for the renovation and expansion project. Additional naming opportunities within the building are still available. For more information, contact apitts@smu.edu or megm@smu.edu.

Get Involved

By mid-June, brick covers much of the exterior of Bolin-Bridwell Hall.
THREE’S THE CHARM

SMU Cox is the world’s only business school to boast three institutes focused on three distinct aspects of teaching and implementing entrepreneurship. The institutes create the new Cox Innovation Triad, transforming how entrepreneurship is taught.

By Christiana Nielson

Innovation and entrepreneurship function symbiotically in the business world—there is no entrepreneurship without innovation, and innovation requires entrepreneurship to bring it to life. Both are necessary to positively influence society. Perhaps no one knows this better than Simon Mak, executive director of the Caruth Institute for Entrepreneurship and professor of practice in entrepreneurship at the SMU Cox School of Business.

“A lot of people mix the two words,” Mak says. “Innovation is basically adapting whatever it is that you’re doing in response to changes that are going on in the marketplace. We all have to adapt as organizations, as people, and that’s innovation.

Entrepreneurship is taking an innovation and seeing if we can commercialize it, seeing if there’s an opportunity to build a business model around it. Really, entrepreneurship is all about scaling innovations to impact society.”

At the Cox School of Business, entrepreneurship is such a key focus that it’s the only business school in the world with three different entrepreneurship hubs: the Caruth Institute for Entrepreneurship, founded 53 years ago; the Hart Institute for Technology, Innovation and Entrepreneurship, established in 2019; and the Spears Institute for Entrepreneurial Leadership, newly created in 2022.

These three components form the new Cox Innovation Triad, a linchpin through which SMU Cox is building an entrepreneurship ecosystem to support its innovation vision.

Dean Matthew Myers introduced the concept behind the triad in our previous issue. (You can find this story online at coxtoday.smu.edu/cit.) Here, Mak explains how the triad will work in practice.

Each of the three institutions serves a unique purpose but will work together to benefit students and the local and broader business community. Ultimately, the goal, Mak says, is to meet economic challenges worldwide. With this triad, the Cox School aims to be at the forefront of tackling these global economic challenges.

A History of Entrepreneurship at Cox

The Cox School’s emphasis on entrepreneurship began in 1970 with the Caruth Institute for Entrepreneurship, the oldest arm of the triad. Before this, according to Mak, no university taught entrepreneurship through an entrepreneurship institute.

“We believe we were the first entrepreneurship institute in the world,” he says. “So, it’s kind of a unique place to be. The whole mission of the Caruth Institute was to promote entrepreneurship to students ages eight to 80, so they can give it a shot and increase the probability of success. [Caruth] is the foundation of the Cox School’s entrepreneurship ecosystem.”

In 2019, through the gracious support of SMU Alumna Linda Wertheimer Hart ’65 and Mitch Hart, the Hart Institute for Technology, Innovation and Entrepreneurship was formed as a co-venture between SMU Cox and the SMU Lyle School of Engineering to nurture tech entrepreneurship. Through the Hart Institute—also known as HI-TIE—students have an opportunity to create new products and processes for the marketplace and develop business plans to determine how best to take their products to the world.

A generous gift from energy entrepreneur and philanthropist Dr. William S. Spears made possible the Spears Institute for Entrepreneurial Leadership. Launched in spring 2022, the Spears Institute completes the Innovation Triad with an emphasis on startup investment. It allows students to participate in the new innovation economy, teaching them how to invest in University-driven research and development and how to build pipelines for revenue.

“It was a recognition that business schools needed to be a little bit more intentional about scaling innovations, specifically through startups,” Mak says. “And so these three institutes represent three distinctly different yet intertwined aspects of entrepreneurship and provide critical support to expand a thriving startup ecosystem.”

How the Innovation Triad Works

Each of the institutes has its distinct purpose, and they work together to create a journey for students and the business community. The Caruth Institute speaks to “the why side,” the Hart Institute fulfills “the make side” and the Spears Institute explores “the buy side” of successful innovation and entrepreneurship.
First, Caruth offers curricula focused on why entrepreneurship and innovation are critical to the future of business. It’s important for Cox students to understand this both for their careers and the economy itself. Within the Caruth Institute, students will take basic courses, work on projects and complete assignments pertaining to why they want to pursue entrepreneurship.

Next, if students decide to pursue a tech focus, they’ll enter the Hart Institute, where they can build hardware and software prototypes. This is the make side of innovation, focused on building new, marketable business ideas. “It provides the perfect blend of engineering and business students working together to produce and commercialize new technologies, innovations and research,” Cox School of Business Dean Matthew B. Myers wrote in his recent piece, “The Cox Innovation Triad: An Entrepreneurial Investment in the Next Era of Business Education.”

Lastly, students will pitch their innovations to the Spears Institute, whether they went through Hart with a tech focus or moved directly from Caruth. This functions as the buy side of innovation—the building of new leaders in the world of entrepreneurial investments. “This will create opportunities not only for students to invest in new ventures but also to generate earnings for the School to reinvest back into initiatives such as scholarships,” Dean Myers wrote.

A Two-Sided Mission
The objective of this entrepreneurship ecosystem at SMU Cox is two-pronged. On one side is the obvious benefit to the students in the Innovation Triad, and on the other is targeting the business community at large, as well as faculty and staff. Ultimately, the knowledge and experience the students gain should help shape the broader business world.

“If we begin with the end in mind, what we want students to get out of it is launching real startups,” Mak says. “We know that startups and new, young companies are the drivers of economic growth. As academics, our job is to help students craft ideas that resonate with them and help them think about how it positively impacts the world. That’s the fun part.”

This year, Mak is seeing record enrollment within the entrepreneurship program: in the current semester alone, there are about 400 undergrad and 500 graduate students taking classes.

“If you’re a student and you’re thinking about business school, you have to think about how individual universities and business schools help their students go beyond the current training and where entrepreneurship is at the forefront,” Mak says. “If you come to SMU Cox as an undergrad or graduate student, all these resources are at your command. And you layer in the city of Dallas, which is booming, and Texas, which is booming.”

“Having the opportunity to learn all aspects of innovation will give our students a competitive edge like few business schools are positioned to give,” says Dean Myers.

Mak, who was also on the Dallas Mayor’s Task Force on Innovation and Entrepreneurship to research how the city can boost its startup and tech presence, says the Cox Innovation Triad’s outcomes will directly benefit Dallas and its corporations and nonprofits. “I foresee having a parallel track for what is known as corporate entrepreneurship,” he says. “As you know, a lot of corporations now are trying to innovate. Corporations either innovate or disappear. So, everything we’re teaching in the Innovation Triad can also support corporate America and nonprofits.”

No matter what industry, field or job a student aspires to enter, Mak says, the skills taught in the three Cox entrepreneurship institutes can be applied anywhere in any career.

“Ultimately,” Mak says, “we want to help our students create startups that scale and positively impact the world.”
In December 2022, MBA Direct May '23 and Aug. '23 students hoisted the SMU flag together during a global immersion trip to study unique business models in Santiago, Chile.
An innovative program opened doors for students juggling higher ed aspirations and careers during the upheaval of the pandemic. Now, this new, flexible model is here to stay.

By Sam Eifling
Gabe Constantine’s days were consumed with beef, and he was ready to return to school. He had graduated magna cum laude from the University of Texas Rio Grande Valley with a BS in Material and Management Logistics in 2020 at one of the strangest moments in the history of graduations—his commencement had been an online slideshow. His final season as a baseball pitcher was slammed shut when the pandemic exploded. Once he finished his degree online, at home in McKinney, Texas, and took a job at the Texas grocery giant H-E-B, moved to San Antonio and dived into material management logistics. It was natural to feel a sense that something was left incomplete.

Kelly Landen, who graduated from SMU in 2018 with a Bachelor of Arts in Public Relations and Strategic Communications and minors in Advertising and Psychology, saw her restaurant public relations job evaporate in mid-March of 2020. She tried hanging out her shingle and soon realized she faced huge obstacles: not merely a pandemic that had seized up the economy but her lack of knowledge about the inner workings of running a company as well. She knew she needed a stronger foundation.

Robby Porter, who majored in finance at Texas A&M, jokes now that in 2020 he was part of the class that went on spring break and never returned. But he was looking forward to a promising summer after an internship the previous year had turned into a job offer in corporate finance. Then, two weeks before he was to start working, the offer disappeared. “I’m dead in the water,” he thought. The one-time college cadet went home to stay with his parents. He made deliveries for DoorDash as he thought about how to get his career back on track.

Three years later, these three are among the first cohort to complete the newest degree program at SMU Cox School of Business: the MBA Direct, a part-time online MBA program designed to welcome early-career professionals who work and gain their crucial first years of professional experience as they study.

Traditional MBA routes often require students to work for three or four years before heading into a full-time two-year MBA program. SMU Cox has also long offered MBA program options to students who want to work toward their MBA while continuing their employment: Professional MBA, Executive MBA, and Online MBA. The newest program, however, gets recent college graduates to an MBA in 33 months.

The first cohort to graduate from the new program—28 of the 36 students who started in the Fall of 2020—went through classes together for three years and became the program’s inaugural graduates on May 13.

The majority of students who began the MBA Direct degree program in the Fall of 2020 went through classes together for three years and became the program’s inaugural graduates on May 13.

“I saw a desire among really hard-charging students who were relatively new out of undergrad to go ahead and get the MBA.”

Addressing a Gap in the System
The MBA Direct program was the only program to which Constantine applied. Taking
just three classes per term allowed him to keep his day job—a job that, during the depths of the pandemic, demanded his full attention during working hours.

Grocery store customers cleared out the shelves of basic necessities, as in the run on toilet paper no one really saw coming. Or the shortage of beef—a perishable good for which the grocer had to constantly find new sources as vendors struggled with their own supply chain snags—that turned logistics into a game of chess. The store had to limit what people could buy to keep from selling out of essentials.

“It was a survive-and-advance mentality,” Constantine says.

Even as he honed his skills in one of the most trying times on record for logistics workers, he still felt he wanted to push himself. And to do so ahead of the usual schedule for MBA students.

“I knew I wanted to elevate my career, and I knew that I wanted to go back to school sooner rather than later,” Constantine says. “I was in the rhythm of things. But something I worried about when I went to start applying was that usually, distinguished grad programs require extensive work experience. And that was something I just didn’t have yet.”

Senior Assistant Dean Jason Rife started at SMU Cox in the summer of 2019, leading the Cox Career Management Center. In early 2020 as the pandemic hit, he took over Graduate Admissions. “In a prior higher ed position at the University of Florida and here,” he says, “I saw a desire among really hard-charging students who were relatively new out of undergrad to go ahead and get the MBA.”

The snag for most schools isn’t that promising applicants are in short supply. Rather, most jobs that would fit a freshly graduated MBA student—consulting, brand management, corporate finance, banking, whatever it might be—typically insist on hiring someone with at least a couple of years of working experience. “If you’re really trying to break in and get a strong six-figure salary coming out, you’re not going to be eligible for those without work experience by the time you graduate,” Rife says. A school like the Cox School of Business might make exceptions for dual degree programs, such as joint law or master’s degrees. Even then, the MBA programs are built to advance students who arrive with at least a couple of years of experience in the working world. A student without professional background is, in effect, a non-traditional student.

But it was clear to the admissions officers at SMU Cox that many exceptional people were keen to return to school for their MBAs before completing two years of work. “We saw the demand for it,” Rife says. “We saw talented people who had great jobs. They’d be working for companies like AT&T or IBM, or Deloitte. We knew they would perform well because we’d see their academic background and professional experience … and started saying, ‘OK, if we want to bring them into the program, how could we make this work and do the right thing for the students?’”

High-achieving students aren’t particularly known for their patience, and if they don’t find their way into a particular business school, they’re likely to look for another. Yet the admissions team at Cox wanted to ensure that the students would see the backend return on their time and money. “MBA programs are not inexpensive,” Rife says. “You’re making that big investment. We started looking at options. What would we want to do if we were going to set up students for success and give them a solid ROI?”

Out of those conversations came the MBA Direct. The program needed to be flexible on the likely chance that an early-career student could be asked to move or change jobs. And the curriculum needed to be set at a level that would be challenging without swamping them—students would be studying under the same demanding faculty as other online or working professional programs.

Leveraging the existing online curriculum, the school built the MBA Direct program to accommodate those students who were getting their bearings as professionals. Students can adjust the program to move slower and reduce their course load to a level that won’t hamper them at their day jobs. They get the same access to career services and dedicated professional and interview coaching as other MBA students, as well as an academic plan allowing them to graduate with three years of professional experience, making them eligible for MBA-level positions. They also have access to campus, where they can join in-person career fairs or other networking events.

The result, Rife says, is an MBA program that feels tailored for the reality of work in a post-COVID world, even if the launch of the MBA Direct wasn’t originally conceived as a response to the pandemic per se. Rather, the program was built to cultivate talented young go-getters who seem more likely than ever to approach business school. Students with experience in fields such as technology, real estate and consulting, Rife says, arrive with a basic functional understanding of their industry but realize they will be limited until they get more formal business training.

Having a job is a requisite for entry to the program, says Hannah Nousain, the program’s director of admissions. A career outside the classroom is key to being ready to compete against more-experienced MBAs once the program finishes. And applicants must show promise for what they’ll bring to the group—ideally, a sense of initiative and a willingness to engage with their cohort.

“Although this program is delivered mostly online, class sizes are small, and in the live
class sessions, we expect participation and discussion,” she says. “I want candidates who are going to be invested in the Cox Community by sharing their own experiences, asking questions and have a desire to learn about other perspectives and ways of thinking about the world.”

Students might come in with a full plan of the venture they want to launch. Or they may arrive intending to focus on their side hustle and, within a year or two, decide their future looks brighter if they join a large, established company. Still, others arrive with a job they like at a company that treats them well, and over the course of a degree program, find their eyes open to options they didn’t even know existed.

A Balancing Act
Before the students could broaden their horizons, they had to juggle a demanding schedule. This is the other side of being a student in a hybrid program. Work has to come first. But also, school has to come first.

Gabe Constantine put his logistics and time management skills to good use. During the week, he’d log on for classes after work, usually two or three nights a week between Monday and Friday, at 6:30 or 8:15 p.m. For most students in the program, that means logging on at home after a workday that might also be remote or require a commute. When Constantine began the program, he was in the latter group, working at the warehousing division of H-E-B. At the end of his day, he would clock out, head home, shower, maybe eat dinner, and settle in for class. On other days, if time was short, he’d log in at his desk at work.

Kelly Landen’s first internship in corporate finance meant the end of the quarter brought a stack of challenges. Her crunch time was spent working on expense reports and budgeting in December. Getting through budgets as well as schoolwork kept her working some nights until 4 a.m., but even during regular weeks, she tended to work late. “If you had asked 18-year-old me, a freshman at SMU, I would’ve never guessed that I would’ve done things from 8 to 11 p.m.,” she says. She became a master of time management, so much so that when she saw an opportunity to advance in her existing job position just a few months before her scheduled degree program completion, she accelerated her pace to complete the program in December rather than May—one of two members of the inaugural MBA Direct cohort to do so.

Students are encouraged to adjust their schedules to optimize their experience.

However, Nousain reminds applicants, “The average amount of work experience for MBA Direct students starting the program is about 15 months, so when they graduate after another 33 months, they’re right on track with what MBA employers are looking for. Graduating in fewer than 33 months might impact the starting salary an MBA Direct student is offered since they wouldn’t have as much work experience as other graduates applying for those same MBA roles.”

Robby Porter kept to a schedule befitting a former cadet: up at the crack of dawn to work out, commuting and working from 7 a.m. until 5 p.m., followed by classes two nights a week, when he would work from home. “Saturdays, I would just grind all day and catch up on the stuff I missed,” he says.

The weeks were long, but the students survived and advanced. They found that professors were available during office hours and by email, the Cox Career Management Center was also on-call for questions about jobs and career paths, and they could access tutors. Along the way, they all discovered ways the program surprised them.

Forging Lifelong Connections
Constantine, for one, found the cohort more diverse than he was expecting. Young though they were, his classmates were employed across various industries. Taken as a whole, they offered each other a sense of connectivity throughout many corners of the business world—illuminating possible pathways into different career fields for one another. Constantine also found that gender equality, racial diversity and varying levels of industry background among his classmates were better than he’d expected.

“They did a great job putting together a cohort,” he says. “The diversity and different backgrounds represented throughout the program is something I was really happy to see. Especially being African American, it was something I was worried about going into it. But I was definitely surprised to not feel like an outsider.”
Through the first year and a half, the students got to know one another mainly through the usual distance work and learning channels: group projects coordinated by email, discussions over Zoom, various texts, chats and digital communications. Then their second winter together brought a welcome change of pace. The whole class joined an immersion experience that saw them spend four days in Chile for an adventure that was part work, part professional retreat. Other MBA cohorts take their trip to different cities and continents, depending on their projects; the MBA Direct group focused a semester-long class on preparing to consult for startups at various stages.

In Santiago, groups of students met with founders to present findings on how they could grow, consulting with pre-revenue companies that still needed a business plan or startups trying to figure out how to deploy their products. And while they were in Chile, they finally got to know one another in the ways that colleagues can get only from in-person meetings—zip lining, hiking in the mountains, visiting a winery. In short, they enjoyed the memory-making activities that turn a required class into a lifelong touchpoint. “Getting to meet up in person, it was almost like a reunion,” Constantine says. “It was just really cool, after all that time, getting together and hanging out in person. We had relationships before that, but that truly solidified those bonds. Now I know I have a group of people I could text or call on whenever, and they’re there to help me, and I’m there to help them.”

Graduating Ahead of the Curve
The relationships built are just a snapshot of the transformative nature of the new MBA Direct program. Most striking is the career-vaulting effect the program has had, as its first cohort graduates with job offers, promotions and all-around success at unprecedented levels.

Landen chose the program knowing she needed to develop her foundational business knowledge. “I had zero confidence in myself that I was able to go into this industry,” she says. That changed throughout mock interviews with the Career Management Center, who over time guided her through the basics she would need to command a room. They’d interview, assign her reading and they would try again. Gradually she felt the improvement.

She’s now working in wealth management, a trajectory that would’ve shocked her when she began the program. “I realized I have all the abilities,” she says. “It was a matter of sitting down, putting my nose in a book and finding something that sparked my curiosity.” Having graduated early, Landen is now an associate banker at J.P. Morgan Private Bank.

Constantine’s sense of something left unfinished has dissipated thanks to the academic opportunity he found in the SMU Direct MBA program. The prospect of balancing a job with a degree program made him anxious at first. Admissions officers reassured him they wouldn’t have brought him into the program if they didn’t have full confidence that he would thrive.

Long workdays turned into even longer nights spent studying, but Constantine did indeed flourish and has grown immensely both professionally and personally.

Porter arrived in the program with a strong background in the theory of finance. He found himself leveling up quickly in the instruction on applying classroom knowledge to real companies. “They taught us from the ground up how to do accounting, management and strategy,” he says. He particularly took to the training on thinking like a consultant: “Look at a problem, break it down into smaller problems, then come up with small solutions working backward to attack the big problem.” At his day job, he proposed a new revenue stream for a client, a chain of cinemas, that led to a test partnership with Uber Eats, delivering concession popcorn and candy to customers at their homes. “I attribute that directly to thinking about how SMU taught us to look at problems,” he says. Porter graduated with a job offer from PepsiCo-Frito-Lay to begin as a strategic finance associate manager post-commencement.

That skill-building has leveled up the students graduating into new jobs, higher-level roles and even unexpected fields. The future is wide open for them—and for the next MBA Direct cohorts who will follow in their footsteps.

If the class of 2023 has proved anything, beyond their own talents, it’s that this new way to MBA works. And it’s here to stay.

“The diversity and different backgrounds represented throughout the program is something I was really happy to see.”

Kelly Landen, part of the original MBA Direct cohort, expedited her studies and completed the program in December 2022.
The SMU Cox Maguire Energy Institute gathered global experts to discuss the future of oil and gas, renewables, the Texas grid and more.

By Shawn Shinneman
We’re at a crucial time in the history of energy, and there’s never been more reason to assess the industry’s future. But with the topic eliciting strong opinions, discussions often devolve into heated debates about right and wrong.

What we need instead, says Bruce Bullock, director at the SMU Cox School of Business Maguire Energy Institute, are honest conversations about the solutions that could power us into a new era.

“We need to spend less time talking about the views of the two sides and more time talking about the solutions and how they can be implemented,” Bullock says. “Some people are going to have to put aside previous biases—I may not get my way all the time, but there are ways to move forward that can make a significant difference in reducing carbon and providing us a more sensible energy future.”

In February, the SMU Cox Maguire Energy Institute took a step in that direction by hosting a two-day event in conjunction with the George W. Bush Presidential Center that brought together about 300 stakeholders from across the world of energy—including large consumer organizations, producers and investors.

The symposium—“Energy Outlook ’23: Stewarding a Sensible Energy Future,” the first one ever organized by the Maguire Energy Institute—aimed to move past political talking points and into conversations about how energy will evolve, the way renewables and fossil fuels may work in tandem and how these issues impact the economy on a statewide, national and global scale.

“From start to finish, the entire event was excellent,” says Nick Spain, BBA ’16, a graduate of the Maguire Energy Institute’s programs and a financial analyst for Houston-based Apache Corporation, a company engaged in hydrocarbon exploration.

“I very much enjoyed being able to hear from the great lineup of speakers, connecting with others in the industry and concluding with the wonderful Pitts Energy Leadership Award dinner.”

The symposium covered a range of key issues with the aim of coming away with ideas for steering the future of energy. Here were some of the key takeaways.

The Grid and Renewables

Although the symposium drew attendees and speakers from around the U.S., it’s fitting the event took place in Texas—a state that has quickly become ground zero for discussions about grid reliability and the move toward renewable energy.

The energy crisis in 2021 left more than 5 million Texans without power and sent energy bills soaring. Concerns have mounted that another, similar weather event could create a situation with equal or even worse consequences.

The industry has gradually turned to wind and solar to fill the gaps and create a more sustainable energy future.

These renewable sources account for 19.8% of U.S. energy and 28% of energy consumed in Texas. But, as Brian Tulloh, executive director of external affairs at MISO (Midcontinent Independent System Operator), and former ERCOT CEO Brad Jones agreed during a mid-morning panel, there are practicalities to consider in the ongoing move to renewables.

“Renewable energy production rises and falls intermittently depending on weather conditions, for one, creating volatile supply that generally does not align with the volatilities of demand.

“The issue with renewables is they’re harder to project,” Tulloh said. “If you have that intermittency of renewables out there, you need something that’s the reciprocal of the intermittency to balance it.”

Long-term, that could come in the form of technology such as thermal units and batteries that harness clean energy over time. But Bullock suggests that oil and gas also will be part of the mix.

“Both green energy and oil are going to have to accept that we’re going to have an all-of-the-above mixture—probably for the rest of this century,” he says.

How that mix will function, along with the transition timeline, is still very much up for debate. Jim Burke, CEO of Vistra Corp, which provides retail electricity and power generation, says two grids are emerging—the “preferred grid,” which consists of clean energy sources, and a “second” or “backup” grid, which can power on for short-term flex.

The gas system plays a key role in that flex capacity, allowing customers to maintain power even when there’s more pull on the system than usual, Burke says. “Solving that is part of the customer solution. I have not had a customer yet share with me that they’re willing
to curtail and follow the renewables pattern—they want the power when they want it.”

Policy, too, has a role to play. And the panelists touched on ongoing discussions in Austin to create a regulatory environment that aligns stakeholder interests with what’s best for consumers.

“What’s being debated right now in Austin is how we should recognize and reward reliability,” says Burke. “Because we [currently] only put a value on energy... But to actually look at power generation and [reward you for showing up or penalize you] if you don’t.”

On the other hand, Burke explains, “If you show up simply because the weather cooperated, or if you decided to turn on the plant because the price was the right amount—but you didn’t commit to do that ahead of time—you won’t get rewarded for that.”

Energy and the Economy

When it comes to energy, there are countless views both on what’s right for consumers and what’s right for the economy. The industry is tasked with settling on a path forward while aligning the two interests. It’s not always easy.

Among other topics, that dichotomy has presented itself through electric vehicles. Proponents point out that fully electric cars are greener than the gas-fueled vehicles on roads today, but panelists at the symposium pointed out the challenges ahead. Until the network of charging stations buildout, it will be difficult to reliably charge EVs on the go, panelists said, and the electricity used to charge EVs has to come from somewhere.

For now, and in the foreseeable future, that electricity mix will include fossil fuels.

“If you could magically find a vehicle with zero emissions, that sounds great,” says Lutz Kilian, senior economic policy advisor at the Federal Reserve Bank of Dallas.

“The problem is EVs are not that vehicle, and there are two reasons for that. One, battery-powered EVs use electricity, and that electricity will, for all practical purposes, be dirty and produced out of fossil fuels out of necessity. ... The second reason is that EVs need to be produced. There’s a long supply chain where lots of CO2 is being produced.”

U.S. interests also have to weigh the various risk factors associated with oil and gas producers—including Russia—and producers of lithium used in battery-powered vehicles. Although the U.S. has considerable lithium reserves it could mine, China currently processes most of the lithium that goes into EV batteries. “The biggest cost component in producing an EV is the battery—battery costs have come down tremendously in the past, and people extrapolated and said, ‘Well, they’ll keep getting cheaper,’” Kilian says. “Given all these concerns about where the raw materials will be coming from and given recent data, it doesn’t look like battery costs will keep going down.”

This energy reliance on other countries presents a national security issue, says Ray Washburne, chairman of the board at Sunoco, a gas station operator.

“‘These are the things, when you look at the chessboard of the whole thing, you have to play out.’”

Sunoco, a leader in the Hawaii market, pulls its refined gas product for its Aloha Petroleum gas stations from South Korea. On the east coast, a portion of Sunoco’s gas is imported from a refinery in Europe.

“These are the things, when you look at the chessboard of the whole thing, you have to play out,” Washburne says. “We’re just trying to distribute gasoline throughout, primarily, the east coast. We can’t get it because the last new refinery in the United States was built around 1975.”

All things considered, one of Kilian’s chief concerns right now is the electricity sector.

“The reason is that we are not thinking this through carefully enough,” he says.

“If we incorporate more production from renewables, that’s going to drive down the price, at least temporarily, which will remove incentives for people to build new traditional fossil fuel power plants.”

But without technology to store renewable energy over the course of days, Kilian says the state would be leaving itself vulnerable to an event that creates extra demand, such as a snowstorm.

“There’s going to be an increase in demand coming from electrification,” he says. “But nobody seems to be sitting down and thinking it through on the supply side.”

At the opening day luncheon plenary discussion, Pioneer Resources CEO Scott Sheffield contended that the transition to clean energy is going to be an unexpectedly lengthy process.
Assessing the Energy Future
For the first time in history, according to Scott Sheffield, CEO at Pioneer Natural Resources, folks in the oil and gas industry are asking whether they’ll have a job in 20 or 30 years. In Sheffield’s eyes, that’s proof that the energy sector is trying too quickly to transition completely away from oil and gas.

In fact, all four leaders at the symposium’s Wednesday lunch panel believed the transition to clean energy is simply going to take longer than most people outside the industry would believe.

“We’ve had 200 years of oil and gas and coal, and governments are trying to cram switching to alternative energy in 25 years,” Sheffield says. “We have more natural gas in this country than probably any country in the world—probably Russia has more, but they can’t do anything with it. We should be building 30 or 40 liquified natural gas plants.”

Part of the issue, says EQT Production CEO Toby Rice, is a disconnect between the current capabilities of renewables and the public perception of what wind and solar can accomplish.

“The biggest misconception out there right now is that people think we can live in a world without coal and without traditional oil and gas,” Rice says. “15 years of investments in the richest country in the world to tell me that the solution is only solar and only wind. … We need heavyweight solutions to address these heavyweight problems.”

In the meantime, Rice and Sheffield will have their hands full managing massive companies through a period of dynamic change. Asked how many energy crises he’s had to withstand in his career to date, Sheffield said this one is “at least” the sixth. In his eyes, most of those were self-inflicted by the industry and those surrounding it.

“Either you have to have a great balance sheet, or you have to know when to hedge—and it’s hard to know when to hedge,” Sheffield says. “So, we came to the conclusion we had to have a great balance sheet—cash on the balance sheet, no debt, so you can survive the next crisis.”

Sheffield’s conversations have led him to believe the next crisis could involve China. If the country were to invade Taiwan, the world would likely back away from Chinese commodities the same way it has Russia over the last year. So, Sheffield is staying diligent, even as he predicts an upcycle in the short-term.

“One you get that demand up, it’s going to be high prices for a period of time,” he says. “But you always have to be on the lookout for that next downturn.”

Moving Forward
In the conversations that took place over this two-day event, a common theme rose to the forefront: the need for cooperation in the opinion-saturated energy landscape.

The transition to renewables that needs to happen won’t occur overnight, but realistic short-term plans that include a mix of energy solutions are feasible and necessary to phase in long-term sustainable solutions. Experts agreed that finding a way to use all the energy tools at our disposal rather than committing to something that isn’t currently possible is the best step towards a more sensible energy future.

Shaping that path will require continued collaboration and honest conversations such as those held at the energy symposium.

“[The symposium] allowed us to reach some constituencies in the field that we had not previously touched on, such as the New Nuclear, and we broadened our view into the financial community giving everybody a better understanding of the balance between investors’ wishes,” Bullock explains.

“It showed us that as an institute, we need to have some more single-speaker, single-forum discussions on these individual solutions that are being proposed so that people can learn more about them.”

The Maguire Energy Institute, which will celebrate its 50th anniversary next year, is evaluating the cadence for future symposiums and remains committed to being a national leader in starting and seeing out those efforts.
CHANGING THE GAME

SMU Cox School of Business and I AM a Golfer Foundation representatives at Cedar Crest Golf Course during last summer’s Dallas Amateur Championship. Left to right: Cox Assistant Dean Kevin Knox; IAMGF Advisory Board Member and CEO & Founder of HAPi Golf Andrew Hunt, MSE ’09; PGA GM/Director of Golf and IAMGF Co-Founder Ira Molayo; Cedar Crest Golf Course Administrative Coordinator Jazmine Davis; 2020 Dallas Amateur Champion Stephen Summers; 2022 Dallas Amateur Champion Drew Evans; IAMGF Intern Jamondra Glenn; IAMGF Executive Director Chuck Walker; Dallas Golf Founder Don Gafner; former IAMGF intern Peridon Castille; and IAMGF Co-Founder & Chairman Dave Ridley.
The South Dallas-based I AM a Golfer Foundation works to preserve Dallas history and brings the power of golf to new generations, generating scholarships, opportunities and experiences for diverse and historically underserved youth. SMU Cox is partnering with the foundation to support its mission of being a “catalyst for community renewal and transformation.”

By Tyler Hicks

Chuck Walker’s greatest hope for the day was that he’d get a chance to drive the golf cart. Walker, then a 13-year-old living in Memphis, had an affinity for sports. He loved basketball, football (American and European) and, well, pretty much anything his parents would let him play. But golf? Not so much.

So, when his father first took him to a course, he was more interested in getting his turn at the wheel than in teeing off.

“I saw it as a chance to maybe have a little fun with my dad,” he says, reflecting on his first golf experience roughly 30 years later. “My dad was a salesman for GE back in their appliance days, and some guys told him, ‘You know, if you want to do more business, you should learn to play golf!’ So, he did.”

The more father and son visited the course, the more Walker warmed up to the game. That’s how he found himself back at that same course, at age 14, on the day that, in some ways, led to where he is now.

“I remember being on a driving range and a stranger coming up and talking with my dad,” he recalls. “He said, ‘Hey, that kid’s athletic, and he’s got a good swing. If he keeps at it, he could probably get pretty good.’” Then, before walking away, the stranger added, “And you know what? They have scholarships for golf these days.”

Walker still brims with joy recounting his “lightbulb moment,” a realization that “I probably wasn’t going to get a football or basketball scholarship, but with golf, I could control my own destiny.”

And he did. Walker attended Virginia’s Hampton University on a golf scholarship and is now the executive director of the I AM a Golfer Foundation (IAMGF), a nonprofit founded in 2018 by Class A PGA and lifelong golfer Ira Molayo. Its mission is to be a catalyst for individual and community renewal and transformation surrounding the historic Cedar Crest Golf Course in South Dallas.

“This course is a part of golf history,” Walker says. “A lot of people don’t know that it hosted a major championship [the PGA Championship in 1927]. It’s hosted national opens. There have been eight World Golf Hall of Famers who have left their mark at Cedar Crest.”

Plus, like its executive director, the foundation knows scholarships can change lives.

In addition to instructional programming and paid internships, IAMGF also provides higher education scholarships to students living in the neighborhood surrounding Cedar Crest. This life-changing impact inspired SMU Cox Assistant Dean for External Relations Kevin Knox to seek a partnership between the foundation and the Cox School of Business.

In addition to serving as a sponsor for IAMGF and Cedar Crest Golf Course’s top fundraiser, the Dallas Amateur Championship—wherein Cedar Crest hosts six qualifiers leading up to the championship tournament at Trinity Forest Golf Club—this year, SMU Cox will also be a sponsor for a new golfing competition. On Nov. 13-15, SMU Cox will sponsor the Southwest Airlines Showcase at Cedar Crest, the foundation’s first-of-its-kind fall tournament: a contest that will feature 42 golfers of color from historically Black colleges and universities (HBCUs) across the country.

“I’ve met so many gifted students through the foundation,” Knox says. “That’s the thing about the work they do: It all comes back to lifting up the students. That’s the kind of work SMU Cox wants to be a part of.”
The Power of Community

“It’s the people that make me love what I do,” says Knox, who also serves as executive director of the Cox School’s Alumni Association. “It’s all about how you can come together to create a lasting relationship that helps students, alumni, the community and SMU Cox.”

Because he keeps up with Cox alumni long after they’ve graduated, he often hears about their exciting philanthropic efforts. That’s how he first heard of the I Am a Golfer Foundation.

“SMU Cox alum Andrew Hunt, MSE ’09, a member of the IAMGF Advisory Board, has been a good friend since he was here at Cox,” Knox says. “And he’s the one who first introduced me to his longtime friend Chuck Walker.”

Knox and Hunt have a lot in common with Walker: They have a deep appreciation for sports and an even deeper love for the power of community.

Hunt’s career has intersected between sports, entertainment, technology and private equity. He has served in leadership roles of various golf and golf-related companies and investment opportunities and is the founder and CEO of HAPi Golf, a sports tech company that’s reimagining the game by developing team-themed golf entertainment facilities to transform stadiums and arenas into year-round entertainment destinations.

His love of golf dates back to his grandfather Stuart Hunt, who co-founded Preston Trail Golf Club in Dallas, where the Byron Nelson Golf Classic (PGA Tour) was held from 1968 to 1982. In fact, golfing legend Nelson gave 3-year-old Andrew Hunt his first golf lesson.

Hunt saw a potential link between the IAMGF and the mission of the Cox School.

“Golf is a great game that teaches important life skills like honesty, sportsmanship and integrity,” he says. It’s also the only sport where you call penalties on yourself, he notes.

“One of the conversations I had with a professor of mine at Cox that I’ll never forget was this: ‘that your purpose as a Cox alumnus—and a measure of success in your career—was not just how much money you make or how successful you are in business.’ The professor said that you should strive to ‘do well so you can do good.’”

That, he says, is exactly what the I Am a Golfer Foundation is trying to do, too.

“The foundation is part of a great movement that is making the game more accessible and inclusive and changing the stereotype that golf is an elitist sport,” Hunt says. “I love the Harvey Penick quote from his Little Red Book: ‘...and if you play golf, you’re my friend.’”

Dallas is the perfect location for the foundation’s work, as the PGA’s recent relocation to Frisco proves North Texas is now the beating heart of the golf world. It also helps that like-minded partners, such as the Cox School, are based nearby.

IAMGF chairman Dave Ridley, a Cox MBA ’81 alum and self-proclaimed “golf nut,” emphasizes the importance of forging such partnerships, not only for the realization of the two organizations’ goals but also for the benefit of the greater Dallas community.

“SMU is aligned with the city’s future,” Ridley says. “SMU’s pride in Dallas doesn’t stop at the Trinity River. Here is Cedar Crest Golf Course, sitting four miles south of downtown, with a history of world-class championships won on its grounds. And it’s now the home of a nonprofit foundation helping youth in the community. What a better way for North Dallas to connect with South Dallas.”

The thriving community of Dallas businesses and nonprofits has helped the foundation grow significantly in just five years of operation.

“In the beginning, our vision was quite simply, ‘bring more eyeballs south of the Trinity River and experience Cedar Crest,’” Walker says.

Their goal was to create 10 jobs a summer for local kids, and once they accomplished that goal, they set their sights on a new milestone: $10,000 in college scholarships. They reached that mark, too. In fact, the foundation has met or surpassed every goal it’s set, so it just keeps reaching higher (another similarity to Cox, Hunt points out.)

Since opening its doors, IAMGF has engaged over 650 local youth athletes through instructional programming. Malayo and Walker have also created and hosted 91 paid internship positions for students who live near Cedar Crest, and they have awarded $200,000 in college scholarships to date.

The foundation’s school, community, intern and scholarship programs have helped Walker meet hundreds of young athletes and neighborhood families. The annual amateur championship has become its hallmark program. Like Knox and his Cox friends, Walker makes sure to keep in touch with the students who ultimately enroll in college far beyond Dallas. While being interviewed for this story, he rattled off names of local kids like Rachel and Hector with the pride of a family friend watching the kid from a few doors down do great things.

“A lot of our interns or scholarship recipients are already doing great things in college,” he says. “They’re on the right path, setting up themselves and their families for future success. This is a community that has been historically underappreciated, so it means the world to us when we hear, ‘Hey, you guys are making a difference.’

“SMU’s pride in Dallas doesn’t stop at the Trinity River.”
Coming Together to Do Good

The Cox School of Business is now a sponsor of two of the foundation’s key events: its amateur championship and the historic, HBCU-centric tournament taking place in November. Even better, the latter competition will be broadcast on the Golf Channel.

It’s just the start of what Knox believes will be a long-running relationship between the School of Business and I AM a Golfer. “This partnership has the opportunity to be an ongoing force of good in people’s lives, and in South Dallas in particular.”

Naturally, the man who first told Knox about this project is equally zealous about the foundation’s long-term potential. “We want this to keep growing and shaping lives over the next 10 to 20 years,” Hunt says. “This can be a legacy project.”

Meanwhile, Walker is already hearing the buzz that comes from simply having the SMU Cox name associated with events hosted by I AM a Golfer Foundation. “We’re already hearing our kids say, ‘Wow, SMU is here,’” he says. “‘You’re telling me I could possibly go to SMU?’”

In other words, he wants kids to “see what’s possible”—on and off the golf course—just as he once did. He has also been delighted by how Cox students have embraced the nonprofit’s work.

For instance, many students have recently interned with the foundation, learning the ins, outs and intricacies of nonprofit management while contributing to a little slice of Dallas history. You can’t forget about the history; Walker is careful to note: Cedar Crest has the ability to remind everyone who visits where golf has been, where it is, and where it can be one day.

That’s why the club is now home to a statue of Charlie Sifford, the first Black golfer to play on the PGA Tour. Well before he played the Tour, though, Sifford won the United Golf Association’s National Negro Open at Cedar Crest.

All this talk about golf takes Walker back to that fateful day on the driving range, the day he was told his swing might have something special to it. He still remembers the look in his father’s eye when they heard—from a stranger, no less—that Walker could earn a scholarship for this game they had picked up together.

After all, had a colleague never told Walker’s father that he should hit the links every now and then, maybe Walker wouldn’t be where he is today.

And if Walker hadn’t had an interest in driving a golf cart, that fateful stranger may not have eventually noticed the talent of a random 14-year-old on a driving range.

“That one moment changed my life,” he says. “I want to create those moments for as many kids as we can.”
In 1991, 12 corporate executives from companies including AT&T, ExxonMobil, Federal Express, Pearle Inc. and other major corporations came to the Cox School of Business at the invitation of its benefactor, Edwin L. Cox Sr., and then-Dean David Blake to discuss what corporations look for when hiring MBA graduates for leadership positions.

The executives agreed that MBA graduates tended to understand the theories of leadership but often lacked the skills to apply them in a hands-on environment. Thanks to this meeting—and a generous endowment by Ed Cox—the Cox School of Business established the Business Leadership Center (BLC), the nation’s first MBA leadership center.

But there was one more important piece of the BLC’s foundation—and perhaps the most crucial piece of its future—in that meeting. Representing Pearle Inc. was a woman named Paula Strasser.

The Start of Something Special

For the past 18 years, Strasser had worked in corporate training and development, first in banking and then at Pearle Vision, one of the largest franchised optical retailers in North America. She enjoyed her time there but had always wanted to bring her passion to help develop students’ corporate potential to an academic setting.

“Corporate education and business were my two dreams,” Strasser says. “That meeting was the nucleus of what I wanted, what I needed to hear—and what the Cox School of Business was wanting to hear.”

Blake and the School’s Management and Organizations faculty liked Strasser’s ideas, enthusiasm and corporate experience. In a matter of months, Strasser became the BLC’s first director.

Tasked with following Ed Cox’s vision to create an “experiential” program that would complement the academic knowledge SMU Cox MBA students were acquiring in their core and elective classes, Strasser invited a handful of local corporate leaders to campus to work with about 30 students on applied business communications skills and self-assessments.

The concept might sound simple, but nothing like the BLC existed at the time. Strasser’s dedication to bringing Ed Cox’s vision to life helped the Cox School set the standard across the nation for business school graduate program leadership training.

“The siren went off when schools wanted to come see what we were doing,” Strasser says.

In the BLC’s inaugural year, Fortune Magazine wrote about Strasser’s achievement in shaping the leadership center. It wasn’t long before university representatives from esteemed institutions such as Harvard Business School and Northwestern University’s Kellogg School of Management were visiting SMU to learn how Strasser had built such a successful program.

Following the BLC’s example, leadership centers are now common fixtures at business schools.

The Leader Behind the Leaders

Paula Strasser retires after spending more than three decades inspiring MBA students to become passionate leaders. As she passes the torch, she reflects on the legacy she’ll leave at the Cox School’s Business Leadership Center.

By Patrick Reardon

The Best of the BLC

At the Cox School, following the BLC’s success, a new endowment established the Business Leadership Institute.
(BLI) for BBAs in 2006, under the guidance of then-Dean Al Niemi and with further support from Ed Cox. Both Niemi and Cox wanted to give BBA students the same competitive edge in the marketplace that BLC classes had given MBAs. BLI classes are now a required part of the BBA curriculum.

Meanwhile, Strasser continued leading the BLC with noticeable flair, creating leadership learning opportunities that remain unique to the Cox School. In 2000, Strasser kicked off the BLC’s Disney Institute program, which takes a select group of MBA students to Orlando, Florida, annually to see firsthand the corporate operations behind the magic curtains at Walt Disney World. Strasser says SMU Cox is the only university that offers MBA students a program with the Disney Institute.

It’s been a hit among MBA students since its inception and is popularly considered a highlight of the BLC. Strasser, a lifelong Disney fan, says working with Disney to develop the program is a career highlight for her too.

Strasser’s other pride and joy within the BLC is the Nonprofit Consulting program she launched in 2005. The program pairs Cox MBA students with local nonprofits aligned with their academic concentrations.

“They all truly put their heart and soul into these pro bono projects,” she says of the participating students and nonprofits.

Like the Disney Institute, Nonprofit Consulting is one of the most popular elements of the BLC—arguably because they’re Strasser’s favorites too, and students can sense her passion in the programs’ planning.

In fact, ask any Cox MBA student or graduate, and they’ll tell you the BLC wouldn’t be what it is today without Strasser.

Passing the Torch
“Shes synonymous with the BLC,” says Kate Hoedebeck, who, under Strasser’s guidance, has been the BLC’s director since 2019. “She doesn’t need accolades. She doesn’t need people to say, ‘Oh, this is all because of Paula’—even though it is; she found the amazing people and set up the structure [we have today].”

Hoedebeck, MBA ’98, has fond memories of attending seminars at the BLC—and particularly of Strasser.

“Strasser’s Next Chapter
Following her retirement, Strasser plans to spend more time traveling with her husband to visit their grandchildren around the U.S. She also hopes to see New Zealand and Australia—but only if time allows, since she’s planning to keep her schedule full of volunteering, advocating and, yes, more leadership training.

Strasser, herself a cancer survivor, has been working with Wipe Out Kids Cancer for 20 years. She’s looking to spend more time with them. She’s also excited to spend time advocating for adoption.

“Our youngest was adopted at two weeks old,” Strasser says. “When you have the experience, it’s just a very big blessing.”

She says she’s most excited about continuing to share her leadership development tools—this time with a much younger generation of leaders. She’s hoping to find a local elementary school where she can introduce students to some of the same fundamentals of leadership she did at the BLC. This comes as no surprise to those who know her—it’s been her vocation all along.

“Paula’s so passionate about servant leadership and the ethics involved and how to be the right type of leader and create the right culture,” Hoedebeck attests.

Maintaining a passion for 32 years is a long time. But Strasser’s imprint on SMU Cox is indelible: it’s the BLC. When MBA students learn at the BLC, three decades of Strasser’s passion as the consummate Ally for Cox will increase their diplomas’ value.

“The simplest thing is, she made a difference,” says Hoedebeck. “Paula, you made a difference.”
The SMU Cox School of Business honored three 2023 Distinguished Alumni and two Outstanding Young Alumni during its annual Alumni Awards luncheon in May. In alphabetical order, this year’s SMU Cox Distinguished Alumni Award honorees are Mark Griege, BBA ’81; Malcolm Holland, BBA ’82; and Bill Vanderstraaten, BBA ’82. The Cox School’s 2023 Outstanding Young Alumni honorees, also alphabetically, are Christina Goodman, BBA ’06, and Indu Sanka, MBA ’16.

Left to right: Dean Matt Myers; Cox Outstanding Young Alumna Indu Sanka, MBA ’16; Cox Distinguished Alumnus Malcolm Holland, BBA ’82; Cox Distinguished Alumnus Bill Vanderstraaten, BBA ’82; Cox Distinguished Alumnus Mark Griege, BBA ’81; Cox Outstanding Young Alumna Christina Goodman, BBA ’06; and SMU President R. Gerald Turner.
SMU COX DISTINGUISHED ALUMNI 2023

Mark Griege, BBA ‘81
Griege is the CEO of RGT Wealth Advisors, which he co-founded in 1985. Griege and his wife, Peggy, are the benefactors of the new lobby—to be known as the Griege Lobby—in the newly renovated Maguire Building, which is part of the renovation and expansion project.

Malcolm Holland, BBA ‘82
Holland is the chairman and CEO of Veritex Holdings and Veritex Community Bank. Holland comes from a long line of SMU alumni. Both of his parents were SMU graduates, as was his wife, Ann. Holland, his family and his company are dedicated SMU supporters.

Bill Vanderstraaten, BBA ‘82
Vanderstraaten founded family office commercial real estate firm Chief Partners in the summer of 2007 in partnership with Trevor Rees-Jones. Vanderstraaten is a past SMU trustee and past chairman of the SMU Alumni Association. Currently, he serves on the Cox Executive Board and chairs the Advisory Board of the Folsom Institute for Real Estate. Vanderstraaten and his wife Mimi also created an MBA Endowed Scholarship at SMU Cox.

SMU COX OUTSTANDING YOUNG ALUMNI 2023

Christina Goodman, BBA ’06
Goodman is the vice president for development at Baylor Scott & White Dallas Foundation. She has nearly two decades of experience in the nonprofit sector and began her development career at ALSAC/St. Jude Children’s Research Hospital. The Association of Healthcare Philanthropy honored her with its 40 Under 40 Award in 2020.

Indu Sanka, MBA ’16
Sanka is the president and CEO of Red Elephant, a renowned design and architectural signage manufacturing and installation company that caters to diverse commercial facilities. She is a trailblazer in the women-owned business community. Just last year, Sanka was named an up-and-comer on the Dallas Business Journal’s list of 40 Under 40.

Individual alumni portraits and more detailed biographies of the honorees will be included in the next issue of CoxToday.
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As the academic year closes, I am reminded of all that the Cox School of Business has accomplished and—just as importantly—of the exciting challenges and opportunities that lie ahead. Through the generosity of many people, our institution is positioned to thrive and grow for the next century and continue “groundbreaking change” while building business leaders.

The Cox School will enter a new era with our new and expanded facilities fueled by additional scholarship funds to attract exceptional students. Construction progress remains on track, and students will utilize these facilities in fall 2024. If you have not had an opportunity to visit the campus lately, I encourage you to do so. It is an extraordinary time to be associated with SMU and the Cox School of Business.

Alumni activity and outreach have resumed an extraordinary pace this past year, as evidenced by events such as homecoming, tailgating on the Boulevard, fall football games and alumni events hosted across the country. Thank you to everyone who has volunteered to host an alumni reception. These events provide an excellent opportunity to promote the SMU Cox community and serve as a resource for alumni to remain connected and build professional relationships.

Our mission for the Cox Alumni Association is to be “informed, involved and invested.” I invite you to help us achieve this mission through the gifts of your time and financial support. Join us in elevating the reputation of SMU and the Cox School while empowering Mustangs who will change the world. Pony Up!

To join, visit smu.edu/cox.alumni.
Commencement Advice for the Class of 2023

Editor’s Note: Cox Alumni Association Board Chair and Executive Board member Frank McGrew, BBA ’90, attended the Don Jackson Associates Luncheon for graduating BBA finance students and the Alternative Asset Management Program Reception, both held the day before May commencement. Remarks by Barry Kitt, a fellow Executive Board member and the Kitt Investing and Trading Center benefactor, struck McGrew. At McGrew’s urging and with Kitt’s permission, we share below Kitt’s “10 Suggestions for Graduates” facing a world very different from the one their parents entered when they graduated.

1. You are about to begin your first job, not your last. Network with others and create a network of people you might find yourself working with in the future. Remain connected within the SMU and SMU Cox networks.

2. Be the first person in the office and the last to leave—apply the same work ethic you demonstrated at SMU Cox. That will increase your odds of being noticed and appreciated. Do not work from home.

3. Humble yourself. You will initially be the low person on the totem pole. No work assignment should be beneath you.

4. Your career will be a long one, so be passionate about your chosen career. If you’re not feeling it, move on.

5. Think outside the box and find an edge over the competition to increase your odds of success.

6. Honesty and integrity are key—your reputation is your most valuable asset.

7. Find a mentor that can help you develop your career.

8. Take risks and have the courage to be willing to fail but be determined to succeed.

9. Live below your means and start saving and investing immediately.

10. Set financial goals now so that you have something specific to strive for and to measure against.

Commencement Advice for the Class of 2023

Cox Commencement May 13, 2023

Graduating BBA finance students who have demonstrated service and leadership are celebrated at the annual Don Jackson Associates Luncheon at Old Parkland. Far left, front row: Cox Alumni Association Chair Frank McGrew, BBA ’90. Far right, front row: academic director of The EnCap Investments & LCM Group Alternative Asset Management Center and of the Don Jackson Center for Financial Studies Bill Maxwell. Far right, back row: LCM Group Chairman, CEO & Founder Scott Luttrell, BBA ’77. Center, back row: LCM Group Chief Investment Officer David Luttrell, BBA ’09.

Left to right: Retired Cox Finance Professor Don Jackson, ’63; Pinnacle Family Office Investments Founder and Manager Barry Kitt; and Assistant Dean Kevin Knox, Cox External Relations at the Alternative Assets Management Program Reception on May 12.
Nov. 5. SMU Cox opened up the 2022 Red Zone in a new location, just east of the main flagpole, due to the ongoing renovation and expansion project. Look for us, and please join in the fun when Fall 2023 rolls around. Pony Up!

Nov. 10, Houston. Cox Executive Board member Bill Wheless, BBA ’71, and his wife, Laura, held a reception for current and prospective graduate students and alumni. Pictured here: George Malcek, MBA ’89, and Jim Adams, MBA ’80.

Nov. 10, Houston. Cox MBA student and former football letterman Chris Cunningham; Assistant Dean of External Relations Kevin Knox; and Rayford Irvin, MBA ’99, at the Houston reception.

Nov. 10, Houston. Rachel Smith, OMBA ’24; Ligia Bermudez, prospective OMBA; and Tatiana Castillo at the Houston reception.

Nov. 10, Houston. Cox Alumni Board member Matthew Moeller, BBA ’99, and Bruce Parkerson, BBA ’79, JD ’82, hosted a reception at the Higgins Hotel for Cox alumni, prospective students and their parents and current students’ parents.
Nov. 17, New Orleans. Melanie and Jim Graves, both MBA ’03 alumni, joined the SMU tailgate prior to the SMU-Tulane football game.

Nov. 26, The Boulevard. Prior to the SMU-Memphis football game, alumni, students and friends moved from the Cox Red Zone tailgate into the Collins Center due to rain and cold weather.

Nov. 29, Old Parkland, Dallas. Historian Douglas Brinkley discussed his new book “Silent Spring Revolution” with Dallas attorney and host Talmage Boston at the “Exclusive Conversations” book review series co-sponsored by the Cox School.

Jan. 19, Atlanta. At the reception hosted by the Smiths, BBA and MS Accounting alumnus Bo Kamensky shares memories of his SMU Cox experience with prospective students.

Feb. 6, New York. Dallas-based recommerce company Envela Corporation rang the closing bell at the NY Stock Exchange. Company leaders include several Cox alumni. Front row (left to right): Leonardo Chavez; Julianne Chivos; Kim Loftus; Envela CEO John Loftus, EMBA ‘07; Tommy McGuire, EMBA ‘19; Nace Allen, EMBA ‘22; Paul Dorfman, NYSE; Michael Harbert. Back row (left to right): Bret Pederson; Andy Viehman; Richard Schepps; Allison DeStefano, EMBA ‘21; Joel Friedman, EMBA ‘06; Kenton Kirkpatrick; Jim Ruth, EMBA ‘06.

Feb. 9, Newport Beach, CA. Garrison Weaver, MBA ‘20, and BBA Associate Dean Jim Bryan.

Feb. 9, Newport Beach. Cox Executive Board member Mike Skillman and his wife, Sherri, Cox parents, hosted a reception for alumni, prospective students and their parents and current students’ parents. Pictured here: Mike Skillman (left) and Pratik Zaveri, MBA ‘09.

Feb. 9, Newport Beach. Lesli and Cedric Ferrell, MBA ’92, at the reception hosted by the Skillmans.

Feb. 9, Newport Beach. Jennifer Garcia Franco, BBA ’92, and her husband, Michael, also at the reception hosted by the Skillmans.

Feb. 14, SMU campus. Current Cox students heard Cox alumnus and CEO of BP Robert Dudley’s perspective on his experience in the energy industry. Dudley, in the center of the back row, was a speaker during the Maguire Energy Industry’s Energy Outlook ’23 symposium.

March 21, Frisco. Brittany Wynn interviews Dallas Mavericks Assistant General Manager and former Mavs star player Michael Finley at the Texas Legends Network Breakfast sponsored by SMU Cox.

March 2, Moody Coliseum. Rachel Marker, EMBA ’92, and guest Wally Tate at an SMU home basketball game.

March 2, Moody Coliseum. Jennifer Garcia Franco, BBA ’92, and her husband, Michael, also at the reception hosted by the Skillmans.

March 3, Dallas. SMU Women’s Tennis team members Hadley Doyle, BA ’23, MSM ’24, and Jackie Nylander, BBA ’22, MSBA ’23, were chosen as participants for exhibition play before the Dallas Open Professional Tennis Tournament.

March 22, SMU campus. Cox Alumni Board member Jay Staley, MBA ’13, and his wife, Margaret, visited campus during their spring break with their sons.

March 26, Los Angeles. Drew Buckley, BBA ’93, hosted a reception for Cox alumni, prospective students and their parents and current students’ parents. Pictured here: (left to right) Julie Eggers; Cox Alumni Board member Riley Eggers, BBA ’17; Chloe Canton, BBA ’18; and Chip Eggers.

March 26, Los Angeles. BBA Associate Dean Jim Bryan; Anirbon Bhaumik, MBA ’19; Kevin Knox; and Jay Perry, MBA ’96, at the reception hosted by Drew Buckley.
March 26, Los Angeles. Current Cox parents Adam and Samantha Kriger at the reception hosted by Drew Buckley.

March 30, Nashville. Neely McGrew and her daughter Virginia—an incoming SMU student—at the reception hosted by the McGrews.

March 30, Nashville. Dean Matt Myers welcoming guests to the reception hosted by the McGrews and providing an update on the Cox School.

March 30, Nashville. Dean Matt Myers with Natalie and Greg Spence, all current Cox parents.

March 30, Nashville. Luke Hayden, BBA ’17, BBA Associate Dean Jim Bryan and Cox parents Mary Lauren and Lawson Allen at the reception hosted by the McGrews.

April 11, St. Louis. Alexis Hiemenz, BBA ’11, MSA ’12, on the far right, and Chip Hiemenz, BBA ’06, hosted a reception for alumni, prospective students and their parents and current students’ parents. Also pictured: Jack Benage, BBA ’11, MSA ’13, on the far left, and Jono Hiemenz, BBA ’06.

April 11, St. Louis. Left to right: Christine Blazevic; Tom Blazevic; Katherine Blazevic, incoming Cox student; Meredith Benage, BA ’11, LLM ’15 with Alexis Hiemenz, BBA ’11, MSA ’12.

April 12, Sevy’s in Dallas. The Spring Alumni Reception gave Business Leadership Center Director Kate Hoedebeck a chance to reconnect with Bianca Lilabois, MBA ’21, in the center, and Yu Hsuan Hsieh, MBA ’19, on the far right.

April 12, Sevy’s in Dallas. Left to right: Jon Herzog, MBA ’15; Rochelle LeMire; Dean Matt Myers and Kevin Knox.

April 25, Grapevine Golf Course. Mitch Perez, PMBA ’21 (front row, blue print shirt) organizes what he calls the Annual Master of Bad Amateurs Classic to support the Mayberry Memorial for colon cancer prevention. Of 40 golfers this year, 36 were alumni—the largest-ever attendee list.
Summer 2023

Calendar of Events:

**Dates to Remember**

- **8/21**  
  MBA Fall 2023 classes begin for undergraduate; Module A begins for graduate students (except EMBA)
- **8/25-26**  
  EMBA ‘24 & EMBA ‘25 first classes weekend
- **9/2**  
  Cox “Red Zone” Tailgate by the SMU flagpole (3 hrs. prior to kickoff); SMU hosts Louisiana Tech
- **9/9**  
  Cox “Red Zone” Tailgate (3 hrs. prior to kickoff); SMU hosts Oklahoma
- **9/16**  
  Cox “Red Zone” Tailgate (3 hrs. prior to kickoff); SMU hosts Prairie View A&M
- **9/29-30**  
  SMU Family Weekend; Cox “Red Zone” Tailgate (3 hrs. prior to kickoff); SMU hosts Charlotte
- **10/9-10**  
  Fall Break for undergraduates
- **10/9-14**  
  Fall Break for graduate students

**Dates to Remember**

- **10/16**  
  Module B begins for graduate students
- **10/27**  
  SMU Cox MBA/MS Homecoming Class Reunions for classes ending in 3s and 8s; 7-10 p.m., Collins Center, 3150 Binkley Avenue, SMU Campus—FREE; RSVP by Oct. 20 to coxalumnirelations@smu.edu
- **10/28**  
  SMU Homecoming Football Game; Cox “Red Zone” Tailgate (3 hrs. prior to kickoff); SMU hosts Tulsa
- **11/10**  
  Cox “Red Zone” Tailgate (3 hrs. prior to kickoff); SMU hosts North Texas
- **11/25**  
  SMU hosts Navy (As of publication date, Cox tailgating plans are pending for this game.)
- **12/16**  
  Winter Commencement

**Graduate Programs’ Admissions Events**

- **9/7**  
  Professional MBA Information Session & Application Tips Webinar 12-1 p.m.
- **9/9**  
  Cox Graduate Super Saturday 9-11 a.m.
- **9/28**  
  Cox Graduate Super Saturday 12-1 p.m.
- **10/11**  
  Cox Graduate Super Saturday 6:30-7:30 p.m.
- **11/4**  
  SMU Cox MBA & MS Fall Preview Day 8:30 a.m.-1 p.m.
- **12/6**  
  On-Campus Info Session for all MBA/MS Programs 6:30-7:30 p.m.

Go to coxgrad.com for continuing updates on SMU Cox Graduate Admissions Events. For more information and application deadlines for MBA programs, go to coxgrad.com. For MS programs, go to coxmasters.com.
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The Brierley Group LLC

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Brookshire Grocery Company

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Paragon Holdings Inc.

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American Airlines
Retired Vice Chairman, Dell

R. Andrew Clyde ’85
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Murphy USA Inc.

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Hart Group Inc.

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Dallas Cowboys

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The Karahan Companies

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Investments LLC
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Managing Member & President
Johnson & Lindley LLC

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RGT Wealth Advisors

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Cinemark

Svetlana M. Loshakov
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Clearstead

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Chief Investment Officer
Hilltop Opportunity Partners

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Billie Ida Williamson ’74
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Mack O. Forrester & Co. PLLC

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Executive VP
Kennons-Wilson Companies

Royce E. “Ed” Wilson
President & CEO
Whisper Advisors
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<td><strong>BBA PROGRAM</strong></td>
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<td><strong>Niemi Center for Economic Growth and Leadership Development</strong></td>
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<td><strong>Senior Assistant Dean:</strong> Jason Rife</td>
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<td><strong>President and CEO:</strong> Jeff Schmid</td>
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