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2006

School of Management's
30th Annual

**Business Leader
of the Year!**

Jim Lund



Congratulations!

Words from Dean Wayne Marr ...

I am excited and honored to be entering my third year as Dean of the School of Management. It's graduation time and we have approximately 31 students graduating on May 14th. We wish them the best of luck! Our faculty continue to excel (see 2006 faculty research in newsletter) and our staff is outstanding. Additionally, our alumni are becoming an active force around the University, Community and State.

Dr. Mark Herrmann will be replacing Greg Goering as the Associate Dean effective July 1st. Greg will be on sabbatical leave at Louisiana State University for the next academic year. He has been instrumental in the administration of the School and our continuous improvement efforts. Mark has been working closely with Greg and me over the last several months. I thank them both for their hard work. We have many exciting changes in store for next year and will keep you updated in future newsletters!

Governor Frank Murkowski's Surprise Visit to BA 462!

Governor Frank Murkowski spoke during Professor Jim Collins' Corporate Strategy class on Thursday, April 6th. Andy Warwick, a CPA partner of Warwick & Schikora and chairman of the board for the Alaska Natural Gas Development Authority, and Jim Dodson, president and CEO of the Fairbanks Economic Development Corporation, also joined the Governor. Students in the class have been studying the gas line issue as part of a class project. The students were grateful for the visit and vigorously questioned the 3 guests. To check out the full story, please visit the Fairbanks Daily News-Miner at <http://www.news-miner.com/Stories/0,1413,113~7244~3285347,00.html>.



SOM Students Excel in Standardized Business Field Exam

For the last three years the business students in the School of Management have tested well above the national average on the Educational Testing Service (<http://www.ets.org>) major field outcomes assessment test in business. The business field exam is the premier standard test for the nation's business majors and is designed to measure the basic knowledge and understanding achieved by graduating business students and enables academic departments to gauge the progress of students compared to similar programs at schools throughout the country. All UAF business majors take the test in *their senior year* and results from the last three years indicate that the SOM students achieve at the 70th percentile in comparison to 80,000 *business* students across the country. In the eight major subjects tested, SOM students scored above average in every category. When SOM is compared to the 469 participating schools, on a school-by-school basis, the program as a whole ranked in the 90th percentile.

The School of Management Integrates Itself Across Campus School of Management Participates with IGERT Programs

The School of Management's faculty strongly supports the UAF's renewal application for the Integrative Graduate Education and Research Traineeship (IGERT) Resilience and Adaptation Program (RAP) funded by the National Science Foundation. The title of the renewal is Resilience and Adaptation of Social-Ecological Systems: Global-Local Interactions in a Rapidly Changing North. The RAP interdisciplinary program was originally formed as a cooperative partnership between ecology, anthropology and economics. Drs. Joshua Greenberg, Mark Herrmann and Branka Valcic are participating faculty and teach courses for RAP. Drs. Greenberg and Herrmann are also participating faculty in the new IGERT proposal "Integrating Oceanographic, Ecological and Social Perspectives in Research and Stewardship of Marine Ecosystems" proposed by the School of Fisheries and Oceans Science (SFOS). This proposal would integrate SFOS, the Institute of Marine Science and Global Undersea Research Unit, the Departments of Economics, Resource Management and Anthropology. "Alaska is an ideal location for this theme, because of the dramatic changes in climate, oceanography, marine ecology, fisheries and northern cultures, which are being exacerbated by climate changes." The SOM also looks forward to working closely with Dr. Keith Criddle, the Ted Stevens Professor in Marine Policy.



Keith Criddle and his son enjoy fishing.



Dutch Harbor Fishing Fleet

To find out more information on the **IGERT** program, please visit their web site at <http://www.rap.uaf.edu/>

Sumi, JJ, Susan, and Anthony enjoying breakfast

Spring Break at Muir Woods, California

By Professor Susan Herman



11 UAF students, Susan Herman (professor at SOM) and JJ Boggs (Director of the student leadership program) spent the week of Spring Break at Muir Woods. This is the first Alternative Spring Break UAF has organized, though we expect this tradition, common at many other colleges and universities throughout the country, to be ongoing here as well.

The purpose of the trip was two-fold: to learn about the Muir Woods and environment and participate in conservation work; and to learn about leadership and group dynamics in a small group setting. We pulled invasive species, planted native species, built trails, worked in the prisoners' gardens at Alcatraz prison, enjoyed an insiders tour of the prison, including getting locked up on solitary confinement. The weather was stormy, windy and rainy, as we camped on the Marin side under the Golden Gate Bridge, with a glorious view of the bay and the city of San Francisco.

This was a fabulous experience. We owe a big thank you to Dean Marr for his support in donating frequent flyer miles to support the ASB, and to the University and the student leadership program for their sponsorship. We can definitely classify this adventure as a great learning and friendship experience, and look forward to future Alternate Spring Breaks at UAF.

Faculty Spotlight: Sandy Wilson, CPA

Sandy brings twenty-nine years of accounting and auditing experience into the classroom. The School of Management is lucky to have her as an **adjunct faculty member** teaching auditing, advanced auditing and fund accounting. Sandy is a CPA, a CFE (Certified Fraud Examiner) and a CFD (Certified in Fraud Deterrence).

In 1996, Sandy was appointed to the Alaska Board of Public Accountancy by Governor Knowles, and served until March 2005. In 2003 she was nominated by the Alaska Board, and served as Pacific Director of the National Association of State Boards of Accountancy. She is the current chair of the Audit committee of NASBA. Sandy has also been active in the Alaska Society of Certified Public Accountants, where she was a director, officer, and Chair of the Continuing Education Committee.

Sandy is active in the community and is the President of the Fairbanks Drama Association, directing the children's production "Madeline's Rescue". She also has been active in the Quota Club of Fairbanks and the Annual Cham Fashional. She has been named Volunteer of the Year by both FDA and Quota.

Born in Kittanning, Pennsylvania, Sandy came to Alaska with her family in 1960. She completed her high school education at Lathrop High School. She graduated from UAF with a degree in education and art. She returned as a post graduate student in 1980 to study computer sciences and accounting.

Sandy and her husband Rocky Wilson have two children. In addition to being partners in their accounting firm, Wilson and Wilson Certified Public Accountants, they enjoy many activities: business, professional, family, social and recreational.



Accounting Adjunct Professor

Sandy Wilson

SOM Faculty News ...

Get updates on the
School of
Management!
Check out
Dean Wayne Marr's
Blog
on the SOM's web
site at
<http://www.uafsom.com/>.

Arctic Roundtable (sponsored by the Arctic Institute of North America with support from UAF Center for Research Services) hosted a discussion on "Global Change Accentuated in the Arctic - Economic and Social Aspects" including The Role of Oil and Gas and The New Gender Gap Favoring Females. This event took place on Thursday, March 30th at the Westmark Hotel in Fairbanks. **SOM Economics Professor Doug Reynolds** was a panel member who discussed the role of oil and gas and global change. Richard Seifert, Judith Kleinfeld and Maria Reyes were also on the panel.

The UAF School of Fisheries and Ocean Sciences recently selected **Keith Criddle** to the Ted Stevens Distinguished Professorship of Marine Policy. Keith is a professor of resource economics at Utah State University and is a **former professor of economics at UAF**. The professorship, named in honor of Senator Ted Stevens, will provide leadership in marine policy with emphasis on the North Pacific Ocean, Arctic Ocean, and the Bering, Beaufort and Chukchi Seas.

Loyola University New Orleans College of Business Administration dean and economics professor **J. Patrick O'Brien** has been named president of West Texas A&M University. He has served as a dean and professor at Loyola since 1995, after holding the position of dean at Jacksonville State University, **head of the economics department at the University of Alaska Fairbanks**, and visiting associate professor of agricultural economics at Auburn.

Chuck Harter, one of our previous accounting faculty, took a position at Georgia Southern University where he will be the director of their accredited accounting program that has 22 faculty and 600 undergrad accounting students.

Student Organizations at the School of Management

Student organizations are a great way to develop a network with other students and make contacts in the business community. Active participation also develops valuable skills that are sought by employers. Professional (organizations open to anyone who is interested) promote competencies and achievements relevant to a specific discipline and related occupations. Here is a summary of what two of our clubs have done over the past academic year.

Great Alaskan Accounting People (GAAP) Article by Scott Seigmund

Great Alaskan Accounting People (GAAP) has concluded another successful year of providing the intangible or soft skills component of an accounting education at UAF. Early fall semester focused on Accounting Week, (the campus recruiting event for accounting majors) with career and resume workshops, a live interview workshop, and presentations and socials from various accounting organizations. The latter half of the semester included community service activities such as the Thanksgiving food drive with the Fairbanks Community Food Bank and The Salvation Army Holiday Angel Tree Program in which GAAP provided 10 needy children with Christmas Gifts. The fall semester ended with a terrific Christmas party at the Princess Riverside Lodge.

Spring semester has been equally exciting with the 8th Annual Accounting Alumni Social and numerous guest speakers from both public and governmental organizations. Workshops included

GAAP 2005/2006 Officers

President: Scott Seigmund
Vice President: Crystal McGill
Secretary: Joseph O'Connor
Treasurer: Rex Hamlett
VITA Officer: David McGraw
Programs Officer: Emily Lan
IT Officer: Erica Hansen

APFC internship preparation, and "Dress for Success" focusing on professional business attire. The annual GAAP Spring Break trip was a huge success this year with a record 16 students traveling to Anchorage to visit both public and non-profit accounting organizations. The Volunteer Income Tax Assistance program, one of GAAP's major community service outreach programs, continues to become more successful each year. VITA is an IRS sponsored program that enables GAAP to bring FREE tax return preparation to the UAF campus. This semester 16 volunteers put in a cumulative 200+ hours, and efiled 108 income tax returns! Perhaps the greatest honor of the year was being selected for two of the four (Organizational Leadership, and Academic Achievement) UAF Student Organization Awards. GAAP recently concluded the academic year with the 7th Annual Accounting Awards Ceremony, cosponsored with the Alaska Society of Certified Public Accountants, to recognize outstanding individual achievements of students of accounting.

Student Investment Fund (SIF) Article by Jonas Tetlie

The U.S. stock market was a difficult place to be over the last year due to high energy prices, concerns over rising inflation, and the Fed stance towards raising short-term interest rates. The S&P 500, which is SIF's benchmark, was essentially flat over the year but ended up nearly 5% after a late year rally. There was, however, a large disparity in the returns of large-cap and small-cap stocks. SIF capitalized on this fact. For the year the fund was up 13.47%. SIF performance exceeded the S&P 500 Index by approximately 8.5%. This performance can be largely attributed to SIF allocations towards mid-cap and small-cap stocks as well as energy stocks.

As of March 31, 2006 the UAF Student Investment Fund's 3-year annualized performance was 25.84% versus 17.22% for the S&P 500. During this time span, the value of the fund increased from \$251,520 to \$473,151. On a risk-adjusted basis the fund has also shown superior performance

relative to domestic equity mutual funds.



During the current academic year, members of the fund gave presentations to the Fund's Board of Advisors and to the Trustees of the Fairbanks Permanent Fund.

There are currently 14 students taking the Student Investment Fund (BA 454) and Portfolio Management (BA 455)

courses. These classes are essential components of the Finance Emphasis at the UAF School of Management and offer a real-life opportunity for students to learn about the portfolio management process by prudently investing University endowed funds.

Kudos for our Students...

Native American Business Leaders (NABL) President **Heather Dingman** describes their trip to the American Indian Business Leaders Conference in Phoenix, Arizona. "It is held annually, and this year we took a total of seven students. We were involved in a variety of competitions, and the one we wanted to include in the newsletter was the Business Plan Competition. We submitted a business plan called 'Inupiat Styles,' which is a Native Arts business we fictionally created last semester. Our group took first place in the business plan competition, in which we competed against 9 other chapters from around the nation. The reward for this competition was \$1,000, which will go into NABL's club account for next semester." The students attending the conference were: **Heather Dingman, Jacqueline Smith, Qinugan Edwardsen, Patuk Glenn, Sarah McCarr, Wes Dalton, and Derrick Esmailka** along with their faculty advisor **Dr. Laura Milner**.

SIF faculty advisor
Dr. Craig Wisen
working with
students Jonas
Tetlie and Megan
McGlinchy



American Indian
Business Leaders' Logo

Refereed Journal Articles

- Davis, Michael** and Largay III, James A. 2006. "The Consolidation Dilemma - Understanding the Issues." *Journal of Theoretical Accounting Research*. Forthcoming.
- Lehman, John**. 2006. "Sexual Harassment in the Workplace: Europe." *Journal of Business Case Studies*. Forthcoming.
- Lehman, John**. 2006. "Intellectual property rights and Chinese tradition." *Journal of Business Ethics*. Forthcoming.
- Reynolds, Doug** and Marek Krzysztof Kolodziej. 2006. Institutions and the Supply of Oil: A Case Study of Russia." *Energy Policy*. Forthcoming.
- Herrmann, Mark** and **Joshua Greenberg**. 2006. "The Demand and Allocation of Alaska and Canadian Snow Crab." *Canadian Journal of Agricultural Economics*. Forthcoming.
- Herrmann, Mark** and Keith Criddle. 2006. "An Econometric Model for the Pacific Halibut Industry." *Marine Resources Economics*. Forthcoming.
- Criddle, Keith and **Mark Herrmann**. 2006. "A State Space Bioeconomic Model of Pacific Halibut." *Natural Resource Modeling*. Forthcoming.
- Madden, Gerald P.** "Asset Allocation and Retirement Planning," *Journal of Investment Consulting*, Spring 2006. Forthcoming.
- Reynolds, Doug**. B. & Dolodziej, M. K. 2006. Institutions and the Supply of Oil: A Case Study of Russia. Forthcoming in *Energy Policy*.
- Whichmann, Henry** and **Charlie Sparks**. 2006. "Grow Your Clients: Government Contracting 101" *Journal of Accountancy*. Forthcoming.
- Chiang, Kevin, Kirill Kozhevnikov, Ming-Long Lee, and **Craig H. Wisen**. 2006. "REIT Mimicking Portfolio Analysis". *International Real Estate Review*. Forthcoming.
- Chiang, Kevin and **Craig Wisen**. 2006. "Non-fundamentals and Value Returns". *Applied Financial Economics*. Forthcoming.
- Deshpande, Satish, **Jacob Joseph**, and Prashad, Rashmi. 2006 Factors Impacting Ethical Behavior in Hospitals has been accepted for publication in *Journal of Business Ethics*"
- Joeseeph Little**, Grimsrud, Kristine, Champ, Patty, and Berrens, Robert. 2006. "Investigation of Stated and Revealed Preferences for an Elk Hunting Raffle." *Land Economics*. Forthcoming.

Externally Sponsored Research**New**

Herrmann Mark and Keith Criddle. "Alaska Salmon Prices: How Low Can They Go." Alaska Sea Grant College Program. \$185,472. Issued February 2006.

Ongoing

Herrmann Mark and **Joshua Greenberg**. "Modeling price formation for Alaska crab: Focus on crab rationalization." Alaska Department of Fish and Game. \$46,709. Issued June 2004.

Herrmann Mark and **Joshua Greenberg**. "An International Supply and Demand Econometric Model for King and Snow Crab". North Pacific Research Board. \$80,000. Issued May 2004.

UA Sponsored Research

Reynolds, Douglas. Harold T. Caven Professorship. Research grant: UA President Hamilton selected Professor Reynolds as the recipient of the Harold T. Caven Professorship. This award will allow him to perform the activities and projects submitted in his proposal Alaska's Energy Future. \$20,000. Issued 2006.

We're proud of our alumni!

If you have an accomplishment that we could post in our newsletter, please email Deb at fndlf1@uaf.edu with the information including your name, major, year of graduation and contact information.

Thank you!

Ideas? Comments? Suggestions?

If you have any regarding **Top of the World Updates**, please email Deb at fndlf1@uaf.edu

Thanks to our faculty for Another Great Year!

Congratulations to
Professor Mike Davis
on receiving tenure
this year!

Congratulations to
Professor Ken
Abramowicz for
receiving the GAAP
award for
Outstanding Teacher
of the Year!

Dr. Ken Abramowicz
Mr. Cory Borgeson
Mr. John Burns
Mr. Ike Charlton
Dr. Kwangseek Choe
Dr. Jim Collins
Dr. Mike Davis
Dr. Lily Dong
Mr. Will Finley
Dr. Greg Goering
Dr. Joshua Greenberg
Dr. Susan Herman
Dr. Mark Herrmann
Ms. Melissa Hill
Mr. Joe Hines
Dr. Jacob Joseph
Dr. Ping Lan
Dr. John Lehman
Dr. Joe Little
Dr. Jerry Madden
Dr. Wayne Marr
Mr. Bill McDonnell
Dr. Laura Milner
Dr. Mike Pippenger
Dr. David Porter
Dr. Doug Reynolds
Mr. Tom Robinson
Dr. Charlie Sparks
Ms. Branka Valcic
Ms. Sherri Wall
Dr. Hank Wichmann
Ms. Sandy Wilson
Dr. Craig Wisen
Dr. Yijiang Zhao
Dr. Thomas Zhou

The School of Management Staff Hopes You
Have a Great Summer!



Johanna, Deb, Melissa, Francine
Jenn, Faith, and Kelly



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Students, Faculty, and Staff Celebrate!

The School of Management's staff and faculty held it's annual end-of-the-year BBQ on Wednesday, May 3rd. There was a large turn-out from students and faculty! We'd like to thank Greg Goering, Joe Little, and Steve Roscovius for suffering through very high heat while barbequing the delicious hamburgers! We hope everyone enjoyed the BBQ!



Greg, Joe and Carey preparing the burgers!



Jordan Hendry, Xiaolin Zhang, Kwangseek Choe, & Jacob Joseph