

Cox today

SMU • COX SCHOOL OF BUSINESS

WINTER 2023



— PAGE 38 —

REAL IMPACT

For SMU Cox real estate students, the classroom is the city outside. A new Impact Investment Fund will bring them closer than ever.



Q&A with SMU Cox alumnus and former SMU football player Mikial Onu on his real estate dreams for South Dallas

PAGE 22
'THE GOAT'

A finance professor wants to convince the world that bonds are 'actually quite exciting.' Luckily, students find him convincing.

PAGE 44
THE FUTURE OF ENERGY

SMU Cox brings energy stakeholders together to explore how to shape sensible energy solutions for the future.

PAGE 48
THE COX INNOVATION TRIAD

Preparing tomorrow's leaders for the world's new economic challenges.



ALLY FOR BUSINESS ROCK STARS

John Starkweather
SMU Cox Corporate Executive Development Program
Associate VP Advertising, AT&T

SMU Cox is a leader at training leaders. Scan the QR code to view our elite graduate business education programs for individuals and companies, and see how SMU Cox shapes C-suite executives who raise the bar and bottom line. SMU Cox: Ally for amping up careers. Ally for business. Ally for life.



SMU Cox

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A New Era of Business and Business Education

A Letter from Dean Myers

In the 1980s, in the days of Madonna, Ronald Reagan, and \$12 oil, the United States was coming to terms with a new global reality. The rise of the Japanese economy and the impending consolidation of the European Union in 1992 (EU '92!) were seen as critical economic threats to U.S. competitiveness. The U.S. Department of Education provided funding to business schools to internationalize their curricula — and in fact, my own Ph.D. dissertation, wherein I looked closely at strategic price strategies of industrial exports, was funded by these efforts.

Fast-forward almost three decades. Concerns about Japanese ascension have moved to the back burner, the EU marketplace has become more U.S. collaborator than competitor, and the benefits of the old “New World Order” have diminished. We are sensing a sea change.

China joined the WTO exactly 90 days after 9/11. As we now know, the original idea that global economic cooperation would lead to increased democracy and fair trade in China had only limited success. Currency and market manipulation, intellectual property theft, and favoritism to government-owned suppliers showed the difficulties of free trade when there is not a shared political economic system between partners. Simultaneously, the U.S. has outsourced many of our most important national security industries to markets abroad, keeping real wages low in our shrinking middle class.

In her book “Homecoming: The Path to Prosperity in a Post-Global World,” economic journalist Rana Foroohar writes: “U.S. taxpayers funded plenty of basic research that is making the middle classes in Denmark, Ireland, and Switzerland wealthy, just as software created in Silicon Valley actually results in more job creation in Asia.” Her point: We’re not investing in our own technological innovations here at home. In my opinion,

business schools and universities can and should be at the forefront of a needed change.

However, universities, already notoriously slow to change, are not responding deftly. The gap between business and societal needs and universities’ responses to those needs (either through impactful research or the capabilities of its graduates) is exacerbated by phenomenally rapid changes in technology.

Despite these very real challenges, the Cox School is set to lead in the world of business education innovation and entrepreneurship. This is thanks to visionary donors who have made it possible for us to engage in research with impact, such as the SMU Cox Real Estate Impact Investment Fund at the Folsom Institute (read more on page 38) and the Maguire Energy Institute’s upcoming energy symposium (page 44). Three other institutes — the Caruth Institute, the Hart Institute and the Spears Institute — now form what I describe as the Cox Innovation

Triad. In an essay on page 48, I outline the need for research universities and business schools to step up. I contend that the Cox Innovation Triad is a unique entrepreneurship ecosystem, different from what currently exists at most of the world’s business schools, that will modernize business education and better prepare SMU Cox students to lead in a world that is changing exponentially.

**THE COX SCHOOL IS
SET TO LEAD IN THE
WORLD OF BUSINESS
EDUCATION
INNOVATION AND
ENTREPRENEURSHIP**

Matthew B. Myers

Dean & Tolleson Chair of Business Leadership

David B. Miller Endowed Professor in Business

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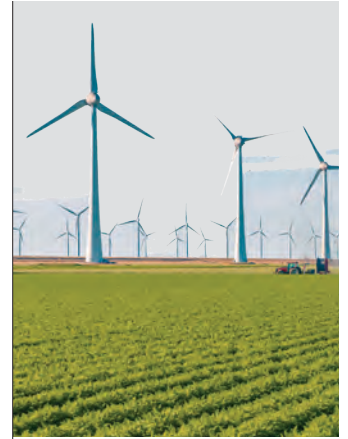
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The Cox School prepares for a new era of business and business education.



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

UNDERGRADUATE PROGRAMS

Cox Marketing Students Study in London

In June, almost 20 Cox marketing students traveled to London to participate in a joint Cox School of Business/SMU Abroad program. Students spent June and July in the marketing class led by SMU Abroad Program London Director Chip Besio. Some classes were held on-site in classic London locations, including the Museum of Brands, where students learned about the future of iconic British brands. Students also took a walking tour of new retail concepts in London's fashionable West End, including Fortnum & Mason, an upmarket department store known for centuries as "the Queen's Grocer" and visited the Design Museum, voted European Museum of the Year in 2018.

For most of July and early August, students worked five days a week for four weeks in various internships arranged by SMU's partner, nonprofit EUSA: Academic Internship Experts, which also arranged housing and classrooms for the program. Internships ranged from positions with a fully integrated PR, social and digital agency specializing in brand-building campaigns; being part of the marketing and branding team with a cosmetics, skin care and fragrance company; and assisting a high-end venue and event-management specialist agency with sports, beauty, corporate and music company clients.



Under the guidance of Chip Besio (back row, second from right), director of the SMU Abroad Internship Program London, undergraduate marketing classes in Summer 2022 incorporated weekly field trips, like this one near Bond Street and Piccadilly Square.

BBA Scholars Program Turns 20

The Cox School's BBA Scholars Program turns 20 this academic year. The program began during the tenure of Dean Albert W. Niemi, with the idea that SMU Cox could recruit the most talented undergraduate business majors in the country if the School could just give them a few perks. The Cox Executive Board led the way in fundraising to offer scholarships to the top first-year business majors from around the country. Cox School benefactor Edwin L. Cox and SMU Board of Trustee member Carl Sewell, BBA '66, along with other dedicated Executive Board members, led the way in helping build the program into what it is today. More than 2,400 students have enrolled in the program, the majority of whom have received financial assistance made possible by Cox Executive Board members. Since the program's inception, BBA Scholars have represented some of the best and most motivated students on campus. In 2002, the first



During the 2022 BBA Reception, former Cox Dean Al Niemi (at the podium) shared the vision that led to the creation of the Cox School's BBA Scholars program in 2002.

class of BBA Scholars at SMU had an average SAT score of 1307. Today, it is 1528. "The BBA Scholars Program has become a brand that further drives the reputation of the Cox School and SMU," says Associate Dean of BBA Programs Jim Bryan.

The SMU Cox alumni who began as BBA Scholars two decades ago are now some of the top leaders in corporate America. "They tend to credit the BBA Scholars Program as the reason they were able to attend and graduate from SMU," Bryan says. "Through the generosity of our supportive donors, we have created not only a group of high-achieving students but a cohort of grateful and passionate alumni."

The pictures on this page highlight the excitement of the newest group of BBA Scholars, the Class of 2026, with their proud parents and family members. The James M. Collins Executive Education Center was the site of the welcoming reception in their honor in September.



UNDERGRADUATE PROGRAMS

Texas Business Hall of Fame Foundation Honors Two Cox BBAs

The SMU Cox BBA program had two students named as scholarship winners during the Texas Business Hall of Fame Foundation's 2022 Scholar & Veteran Award Luncheon on Nov. 3. Sonia Saeed, who just completed her BBA and BA in May, is the winner of this year's Robert H. Dedman Award. Saeed is a multi-year winner of SMU's campus-wide Big iDeas competition. Raleigh Dewan, BBA '23, is the winner of the Lucy Billingsley Future Texas Business Legend Award. In April, Dewan won TCU'S Values and Ventures business plan competition. The Texas Business Hall of Fame awards were announced early in the summer.



Texas Hall of Fame scholarship winners Sonia Saeed, BBA, BA '22 (top photo), and Raleigh Dewan, BBA '23, both made winning business plan presentations at the SMU Big iDeas Demo Day Fair in February.

Undergraduate Business Fraternity Chapter Wins Most Improved Collegiate Chapter

The Delta Sigma Pi Professional Business Fraternity, a national organization, has awarded the Beta Phi chapter from SMU Cox with the "Most Improved Collegiate Chapter" award. The honor is presented annually to an undergraduate chapter that exhibits the greatest degree of improvement in its general operations, professional programs and membership support compared to the previous year.

A Delta Sigma Pi national headquarters spokesperson says the award "is a testament to the chapter's overall excellence." The chapter must submit an online application to be recognized for an award. A group of fraternity volunteers first reviews each application within each region (groups of five to 10 collegiate chapters in a geographic area). Regional winners are then progressed to a provincial award selection committee. (Provinces include: Northeastern, North Central, Southern, South Central and Western, and each province has approximately 40 to 50 chapters).

GRADUATE PROGRAMS

History-Making Debater Now Working on His Cox MSBA

The nation's top debater graduated from SMU in May with a Cox BBA in finance and a Dedman College BA in political science. Instead of going home to Alamo, California, Ryan Booth came back to Cox to work on a Master of Science in Business Analytics. He made history in November 2021 by becoming the first SMU student ever to win an international debate title. The International Public Debate Association ranked Booth the nation's No. 1 varsity competitor based on more than 30 debate rounds at four tournaments last fall. More than 180 collegiate debaters competed in the varsity division — considered the most challenging — from among more than 60 IPDA league colleges and universities. As much as he loves a good debate, Booth says he really enjoyed his undergraduate finance classes, and he credits his finance professors for encouraging him to pursue his MSBA.



Ryan Booth, BBA '22, MSBA '23, holds his coveted IPDA trophy and another top debating trophy—just two of the many honors he won in his four years on the SMU undergraduate debate team.

CMC Staff Leadership Promotions

Senior Assistant Dean of the Career Management Center and Graduate Admissions Jason Rife announced two promotions on the CMC team in July. Cheryl Posner is now the director of the Career Management Center employer

relations and operations team. In her new role, she designs and executes the strategy for Cox's recruiting activities and leads the day-to-day operations of the CMC office. She led multiple major events last spring while the director role was open, Rife says. Prior to joining SMU, Posner served in marketing, operations and coaching roles at Hofstra University's career center.

KC Frost is now the associate director of employer relations, taking on a leadership role with employer representatives and collaborating with other Cox stakeholders to maximize student employment outcomes. She has supported employers and students in the CMC for three years and came to Cox with prior recruiting experience from HR and operations roles with J.B. Hunt.



Cheryl Posner, left, and KC Frost, right, both were promoted in the Career Management Center office.

Graduate CMC Services Launches CoxCAN and Relaunches Cox Mentorship Academy

The Cox Career Management Center has launched a new program to engage Cox Full-Time MBA alumni directly with Full-Time MBA students to help with career exploration and job opportunities. The Cox Career Alumni Network, or CoxCAN for short, allows FT MBA alumni with one to five years of post-MBA experience to support current-student career development by offering insights and guidance related to industry, company and functional overviews, and advice about networking, refining interviews and undertaking other activities to launch successful careers. CoxCAN members also have the opportunity to speak and network with Full-Time MBA students during industry exploration panels, workshops and more. Alumni interested in joining CoxCAN must complete a CoxCAN application, available online or by contacting FT MBA Career Programs Associate Director Shilpa Hegde at shilpah@smu.edu.

Newly relaunched by the Cox Career Management Center this academic year is the Cox Mentorship Academy, formerly known as the Associate Board. The Mentorship Academy pairs mentors with at least 10 years of corporate experience with students currently enrolled in any Cox MBA degree program, with a goal of helping those students build their own mentor networks. See page 52 to learn more about the Cox Mentorship Academy.

GRADUATE PROGRAMS

MBA to Watch

In September, "Poets & Quants" named two SMU Cox Class of '22 Full-Time MBAs, Irewole Akande and Karubakee Mohanty, "MBAs to Watch." The publication deems business leaders to watch in the coming years based on their unique backgrounds, innate talent and long-term goals.

Akande garnered a Future Texas Business Legend Award from the Texas Business Hall of Fame as an SMU Cox student. The award was recognition for his fast-growing startup, City Health Tech (CHT), a five-year-old firm that uses its Opal platform to provide training on combating diseases to private companies and public institutions. The solution gained greater urgency with the advent of COVID-19, a disease that sidelined Akande for several months.

"Once I got better, I threw myself right back into working on my company with a very different mindset – a burning desire to prevent others from experiencing what I had," he explains. "'Prevention is better than cure' has a whole new meaning to me. And protecting my community is a vision that now defines me. The future of health care is prevention. The future of health care is public health. The future of health care is technology. Whatever winding path I take, I want to keep building technology to prevent diseases."

Mohanty organized an inaugural MBA Diversity Club Networking Event in October 2021 for all the diversity clubs at SMU Cox along with Graduate Women in Business, with participation from 20+ companies, through which club members made 150+ connections in three hours.

As a pathways operations manager during her summer of 2021 internship at Amazon, Mohanty improved vendors' freight quality by 66.7% and her center's sorter utilization for vendors' freight by 97.8%. She also created a partnership between North American sort centers and Vendor Flex Network.



Irewole Akande (left) and Karubakee Mohanty, who graduated from the Cox School's Full-Time MBA program in May, are newly named Class of 2022 "MBAs to Watch."

SMU Cox Edge Increases Options

This academic year, the Cox School introduced SMU Cox Edge, a hybrid model that offers graduate students the advantage of learning in person or virtually.

In 2020, SMU Cox revamped the graduate program curriculum and completed Phase I of the NextGen Cox Curriculum. Phase II of the curriculum overhaul develops a "choice architecture" to ensure maximum flexibility for adult learners.

SMU Cox Edge is the first step in this second phase, with another step being the launch of credit-bearing, specialized graduate-level certificates. Bundled classes will earn graduate-level certificates or offer qualified students the chance to complete individual graduate courses.

Graduate programs now offer some options to take classes online or in person as class availability allows.

Campus-based degree-seeking programs will offer classes predominantly in person. Online degree programs, such as the Online MBA or MBA Direct, will conduct primarily remote classes. Executive Education short courses and custom programs blend online and in-person classes.

Students who wish to take advantage of the flexible modality will have the option to enroll in online or on-campus courses during open enrollment periods.

Virtual students complete the same SMU Cox curriculum online as their on-campus peers. SMU Cox has the infrastructure needed to offer an enriched virtual modality that doesn't sacrifice its welcoming and inclusive nature.

In-person students enjoy the energy and personal interactions that come with being on campus. They can expect to network in person with peers, faculty and the business community.

Small class sizes for virtual and in-person classes maintain the quality and integrity of the experience. Each program structures its curriculum to meet student needs.

Staff Leadership Promotions in Graduate Admissions

Debbie Macedonia, who has been part of SMU Cox for the past six years, became the new assistant dean of Full-Time Graduate Admissions in August. Senior Associate Dean of the Career Management Center and Graduate Admissions Jason Rife announced that Macedonia now leads the team responsible for attracting, assessing and onboarding strong candidates for One-Year and Two-Year Full-Time MBA programs as well as the Cox School's four MS programs. Macedonia most recently served as the director of Working Professional MBA Operations and first joined the SMU Cox Graduate Admissions team in 2016.

Gail Saegert, formerly associate director of Full-Time MBA Admissions, has been promoted to director of Admissions Operations. She now supports operations for all 10 of the MBA and MS programs working collaboratively with Admissions, Student Services, Marketing and other staff teams at SMU Cox, says Assistant Dean of Working Professional MBA Programs Jill Melton. Saegert joined SMU Cox in 2019 as associate director of MS Admissions and in 2020 became associate director of Full-Time MBA Admissions.



Debbie Macedonia, left, and Gail Saegert take on new roles in Graduate Admissions.

Global Travel for MBAs Is Back

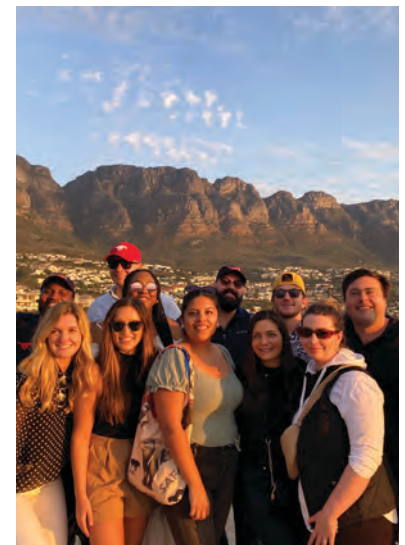
OMBA and EMBA students traveled to Cape Town, South Africa, in October as a part of their global strategy studies. PMBA and FTMBA students traveled to Dubai, becoming immersed in the culture and learning how business is conducted in the UAE. In South Africa, OMBA students consulted with early-stage social entrepreneurs and nongovernmental organizations, such as Bee Loved, DarkWatt and Impulse Biomedical, on business strategy. EMBA '23 students participated in an immersive experience with disadvantaged older teens at Ben Your Friend Youth Foundation. Students also enjoyed cultural excursions to Aquila Private Game Reserve, Table Mountain and a tour of Cape Town. EMBA students also visited the Cape of Good Hope, the most southwestern point of the African continent. On their free day, students explored Pilanesberg National Park & Game Reserve.



Professional MBAs and Full-Time Two-Year MBAs stand in front of the palace in Dubai.



EMBA students pose at Pilanesberg National Park & Game Reserve in South Africa.



OMBAs soak in the contrasting scenery of Cape Town.

EXECUTIVE EDUCATION

Latino Leadership Initiative Alumni Reunite

During National Hispanic Heritage Month, Sept. 15-Oct. 15, the culture and contributions of the Latino community are honored annually. Currently, 60 million people in the U.S. identify as Hispanic or Latino, representing 18% of the population – growing in size, influence and spending power. Even so, Hispanics lag in filling corporate leadership roles, which is the reason that SMU Cox launched the Latino Leadership Initiative (LLI) in 2013 – the first Executive Education program in the United States focused exclusively on identifying and cultivating today's and tomorrow's Latino business leaders.

The SMU Cox LLI hosted its first reunion for graduates of its Executive Education programs this summer at the AT&T Global Headquarters in downtown Dallas. The reception represented its first live, in-person event in over two years. The gathering served as a reunion and networking opportunity for top Latino talent and graduates of the Corporate Executive Development Program (CEDP) and Rising Latino Leaders. These award-winning, culturally immersive programs were developed by SMU Cox School of Business in collaboration with a number of Fortune 500 companies to address the lack of Latino representation among corporate executive labels. Research shows that, although Hispanic managers reach mid-level management positions faster than their peers, Hispanics are slower to climb to higher levels within their companies. In the nine years since its founding, over 80% of LLI's CEDP graduates have experienced leadership advancement in their careers, many within the first two years of completing the program.

The reception gathered over 60 attendees and featured remarks by SMU Cox Associate Dean of Executive Education and Graduate Programs Shane Goodwin and AT&T SVP and Chief Diversity Officer Corey Anthony. They issued a call to action and challenged attendees to consider how they could individually and collectively work to increase the representation of Latinos in leadership positions.

With over 800 graduates worldwide, the SMU Cox LLI plans to host annual gatherings to recognize top Latino talent.



(left to right) Each of these executives is a participant in the Cox School's Executive Education Latino Leadership Initiative. Left to right: John Starkweather, Associate Vice President Advertising, AT&T; Lisbeth Ceballos, Principal/CEO, LC Leadership; Kris Flores, Director, National Wireline Center, AT&T; and Franco Castellani, Director, International Compliance & Head of Compliance Analytics - LATAM, AT&T.

LLI Presents Inaugural Adelante Award

During the reception, Associate Dean Shane Goodwin and LLI Executive Director Ana Rodriguez presented AT&T Assistant Vice President Deborah Goldschmied with the inaugural Adelante Award for her years of service on the Corporate Advisory Board and her commitment to the professional advancement of Latinos. As a visionary leader, Goldschmied dedicates her life to helping Latino leaders realize their potential and the potential presented by rapidly changing demographics. She serves as assistant vice president human resources business partner at AT&T and works within multiple AT&T organizations to access, nurture and grow a multicultural talent pipeline.

“The SMU Cox LLI was honored to present Deborah with its inaugural Adelante award in recognition of her longtime support of its mission to recruit, retain and develop top Latino talent,” said Rodriguez. “Under her dynamic leadership and guidance, AT&T has increased its annual participation in the LLI’s leadership development programs from one leader in 2010 to over 250 participants in 2022.”

The Adelante award celebrates the dedication of SMU Cox LLI corporate partners and their internal champions behind the scenes who invest in Latino talent to foster a more inclusive work environment. Corporate Champions like Goldschmied work to identify and prepare talent for these unique leadership development experiences. AT&T’s methods to select and prepare program participants – and their management – represents best practice and assures that AT&T will benefit directly from the experience.



Left to right: John Starkweather, Associate Vice President Advertising, AT&T; Corey Anthony, Senior Vice President, Chief Diversity & Development Office, AT&T; Angela Santone, Senior Executive Vice President, Human Resources, AT&T; inaugural Adelante Award honoree Deborah Goldschmied, Assistant Vice President Human Resources Business Partner, AT&T; Shane Goodwin, SMU Cox Associate Dean, Graduate Programs and Executive Education; and Ana Rodriguez, Executive Director, SMU Cox Latino Leadership Initiative.

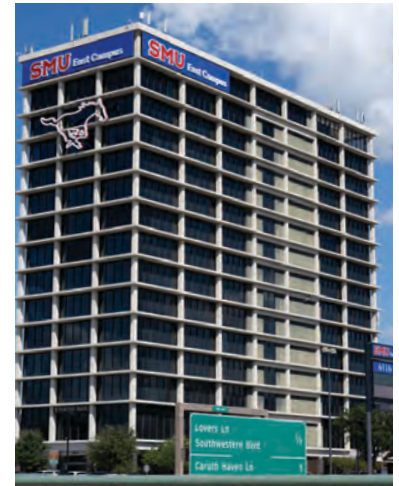
SMU Cox Launches Specialized Graduate Certificates

Early in the fall, SMU Cox Graduate Admissions, Student Services and Marketing launched a new set of programs built for business leaders. SMU Cox School of Business graduate certificates are specialized, credit-bearing, graduate-level programs created for students to master a field, fill a knowledge gap and take job performance to the next level. Specialized graduate certificate participants can earn course credit and learn from Cox faculty alongside degree-seeking students. SMU Cox Edge modality allows access to world-class education online or on-campus. Programs are flexible and tailored to meet students’ needs, regardless of career stage. Learn more about Cox Graduate Certificates at smu.edu/cox/graduate-certificates.

CENTERS OF EXCELLENCE

Cox School of Business: Temporary Spaces

Until construction is complete on the Cox School's Renovation and Expansion Project, students, faculty and many staff members are working in temporary spaces. Business classes for undergraduates are being held in classrooms around campus. Graduate classes are being held in the Dedman School of Law and the Collins Executive Center. Many staff members have been temporarily relocated to Collins and other buildings on campus. Several, including many faculty members, are "hoteling" — sharing office space and alternating work days at home. Several Centers of Excellence are set up in alternative office space until the summer of 2024 when the Cox School's new and improved home in the newly named David B. Miller Business Quadrangle will be ready for move in. Here's a look at a few of the temporary locations.



Expressway Tower on the East Campus at the corner of SMU Boulevard and Central Expressway is the temporary home for the Alternative Asset Management Center, the Bridwell Institute for Economic Freedom, the Robert and Margaret Folsom Institute for Real Estate and the Maguire Energy Institute.



Offices for the Business Leadership Center and Business Leadership Institute are in the Lyle School of Engineering's J. Lindsay Embrey Building, at the corner of Dyer Street and Airline Road.



BLI Executive Director Paula Strasser (left) and BLC Director Kate Hoedebeck stand next to the banner that helps visitors find their temporary location.



From left: Research Associate Professor Dean Stansel; Fullinwider Centennial Chair in Economic Freedom and Bridwell Institute Director Robert Lawson; Senior Program Specialist Liz Chow; Writer-in-Residence Richard Alm; and Director of Educational Programs Ray Hughel are among the Bridwell Institute for Economic Freedom team members temporarily officing on the 10 floor of Expressway Tower.



The Jake and Nancy Hamon Arts Library, in the Meadows School of the Arts, is the temporary location for the Business Library.



The Business Library shares archival space on the Hamon Arts Library basement level.



From left: The Folsom Institute for Real Estate's Associate Director Tosha Riddle-May, Director of Research Mark Roberts, Assistant Director Madalyn McKissack and Director Joseph Cahoon office on the ground floor of Expressway Tower.



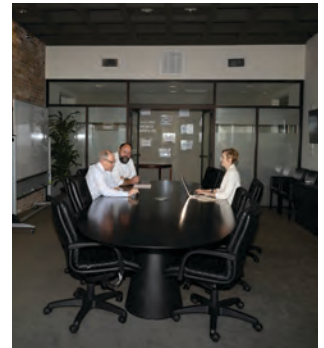
The Kitt Investing and Trading Center's temporary space is immediately adjacent to the Business Library and set up similarly to the original location.



From left: Business Undergraduate Librarian Justin Harrison, student worker Advika Raj and Instruction Coordinator and Business Librarian Tracey Rinehart pose in front of the Kitt Investing and Trading Center.



The Maguire Energy Institute's Director of Energy Innovation and Partnerships Xavier Tison and consultant Heather Anderson enjoy the view from Expressway Tower's top floor .



The Maguire Energy team and the Alternative Asset Management Center share what used to be the original Dallas Cowboys headquarters on the 16th floor of 6116 North Central Expressway. Professor of Practice in Finance Don Shelly (far left) is pictured with part of the Maguire Energy team.



Caruth Institute Executive Director Simon Mak and Assistant Director Nancy Hong share space on Caruth Hall's second floor .



The Caruth Institute for Entrepreneurship's temporary office overlooks the Shepherd Atrium in the Lyle School of Engineering's Caruth Hall.



The building at the corner of 6300 North Central Expressway and Dyer Street has been converted into office space for Cox, including faculty, Career Management Center and Graduate Admissions offices.



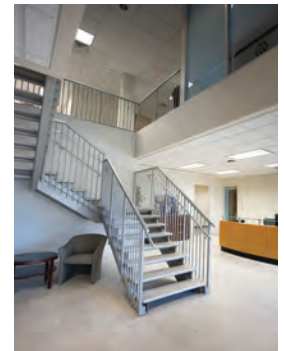
In the fall semester, the Armentrout Scholars Reading Groups met in the Bridwell Institute's 10th-floor conference room — one group daily Monday through Friday — to discuss "The Role of Government in a Free Society."



Veritex Bank formerly occupied the space also known as 6116 Central Expressway, which now serves as the Folsom Institute's temporary home.



The interior of the building has existing offices and plenty of room for cubicles.



The temporary Cox offices occupy both floors of the building.

CENTERS OF EXCELLENCE

Cox MBAs Win Third Consecutive National Energy Finance Challenge

They came, they saw, they three-peated. The SMU Cox MBA team took first place at the Fall 2022 National Energy Finance Challenge in Austin for the third year in a row in October. The University of Texas' McCombs School of Business hosts the case competition annually. The Cox team, calling itself "Lean Green LP," went head-to-head with formidable business school competitors from around the nation. SMU Cox emerged victorious from the final round against Chicago Booth, Cornell Johnson and Rice Jones. As first-place winners, the Cox School MBAs came away with a check for \$10,000. "The Maguire Energy Institute is proud to have sponsored three consecutive national championship teams, which is reflective of both our outstanding MBA students and the depth of our energy finance program," says Maguire Energy Institute Director Bruce Bullock.

Team "Lean Green LP" members consisted of finance major Jace Eakin, MBA '24; strategy and entrepreneurship major Emilee Lancaster, MBA '24; and finance and strategy and entrepreneurship majors Philip Bowie, MBA '23; Graham Doll, MBA '24; and Cameron Lejeune, MBA '24.



2022 National Energy Finance Challenge Winners, left to right: Graham Doll, MBA '24; Jace Eakin, MBA '24; Emilee Lancaster, MBA '24; Philip Bowie, MBA '23; and Cameron Lejeune, MBA '24.

Bridwell Institute Academic and Community Outreach

With economic concerns looming large, the Bridwell Institute's Texas Economic Forum hosted "Inflation's Back! What You Need to Know Now" in spring 2022. SMU Cox experts Michael Cox, Harvey Rosenblum and Bruce Bullock discussed why prices are rising at rates not seen since the '80s, the likelihood and timing of a recession, and potential impacts on the Texas economy and oil and gas sector.

In June, graduate students from universities across the U.S. joined Bridwell Institute faculty and invited faculty from three other schools for its second annual Graduate Student Colloquium. This event educated students about the mechanics of the economic freedom indices that Bridwell Institute faculty help produce. It also highlighted contemporary research using these indices. Students wrapped up the colloquium by presenting their own research ideas using one of the indices.

In August, the Bridwell Institute hosted a scholarly colloquium titled "Metro Area Economic Freedom: Expanding the Research and Bringing It to the Public." Scholars from 10 universities across the U.S. presented various papers employing Dean Stansel's Metro Area Economic Freedom Index. These papers were commissioned as part of a Templeton Foundation grant to expand research in this area.

Business Library Names 2022 STAR Award Winner

The Business Library named Cox BBA Business Leadership Institute Adjunct Professor Hilary McIlvain as the 2022 Super Teacher Advancing Research (STAR) Award winner.

According to Business Library Director Sandy Miller, McIlvain engaged with the Business Library through the BLI Business Discovery

and Business Communications & Leadership Development classes taken by Cox BBA students.

McIlvain was instrumental in advocating for students to utilize library resources, thereby lending more authority and next-level career management skills to their assignments. When the Business Library Career Management Workshop was developed in conjunction with the Career Management Center, she embraced this as a way for students to learn how to employ the library's company, industry and market resources to work for them beyond the classroom in stepping up their career acumen and interview skills.

When Cox began admitting freshmen directly to the school, McIlvain worked closely with the Business Library to adapt the Business Library Career Management Workshop to an in-class assignment that is required of all first-year Cox students. "As a result, she was instrumental in getting this important career information to students at the beginning of their Cox experience, thereby allowing them to think more holistically about their career path throughout their time at SMU and guide student success," Miller says.



From left: Heather Bell, Library Manager; Gayle Freeman-Staggs, Student Success Librarian; Melissa Johnson, Instructional Design Librarian; 2022 STAR Award Winner Hilary McIlvain, Adjunct Professor; Edwin L. Cox BBA Business Leadership Institute; Tracey Rinehart, Instruction Coordinator & Business Graduate Programs Librarian; and Justin Harrison, Business Undergraduate Program Librarian.

BLC Nonprofit Consulting Benefits Community

The Business Leadership Center's annual Nonprofit Consulting Program continues to make a difference in the community while offering MBA students a chance to apply their graduate business skills to a consulting project in the nonprofit sector. The most recent BLC immersive learning experience paired 55 MBAs with one of six local nonprofit organizations over eight weeks to tackle pressing strategic business challenges. This year's partner organizations included Dallas Hearing Foundation, Prism Health North Texas, Ronald McDonald House of Dallas, St. Philip's School and Community Center, The Stewpot and Texas Scottish Rite Hospital for Children. A sampling of projects included:

- Dallas Hearing Foundation: development of a strategic plan to secure funding.
- Ronald McDonald House: development of a marketing plan to expand its reach.
- Scottish Rite: assessment of the process for supplies and logistics in engineering, with recommendations based on best practices.
- St. Philip's School: blueprint and cost proposal to develop an i-Lab to allow for student collaboration and creativity.

Business Leadership Center Recognition Luncheon Celebrates Involved MBA Students

The Edwin L. Cox Business Leadership Center recognized outstanding MBA students and instructors at the spring 2022 awards luncheon — the first in-person event since 2019. The pandemic forced the cancellation of the 2020 luncheon, and the 2021 event was held virtually.

Cox Legacy, the highest Business Leadership Center award, recognizes graduate students who have achieved a total of 110 contact hours in BLC seminars. Thirteen students achieved the honor this year. Cox Dean's Circle recipients accrued a total of 30 BLC seminar credits for at least 80 contact hours, held a leadership role either at Cox or in the community and dedicated at least four hours to community service. Twelve graduate students were named to the Dean's Circle.

Nineteen BLC Instructors received BLC Teaching Excellence Award by scoring 4.8 or higher out of a possible 5.0 based on student evaluations.

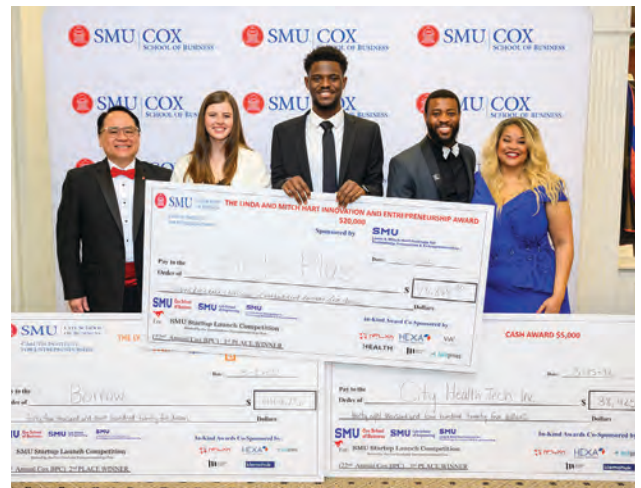
Caruth Institute Promotes Entrepreneurial Spirit

The Caruth Institute for Entrepreneurship had a busy spring and fall. Among the many events, the Institute organized and/or sponsored was "Draft Day," complete with football uniforms, to promote owners of privately held companies to apply for Dallas 100.

The Cox School's Entrepreneurship club organized the SMU Cox Business Plan Competition. The event's goal, which awarded a total of \$15,500 in cash and in-kind to student winners, was to promote student entrepreneurs on campus. Club President Valecia Harris, OMBA '23, worked with fellow club officers to make the event a success. Cox Director of Graduate Student Enrollment Megan Murphy and Caruth Institute for Entrepreneurship Assistant Director Nancy Hong coached the students.



Caruth Institute for Entrepreneurship Director Simon Mak, MarketScale Director of Media Tyler Kern and Caruth Institute Assistant Director Nancy Hong were surrounded by other Dallas 100 event sponsors on Dallas 100 Draft Day.



From left: Simon Mak; Kathryn (Katie) Lewis, MBA '22; Seun Suberu, BS '23; Irewale Akande, MBA '22; and Graduate Entrepreneurship Club President Valecia Harris, OMBA '23, at the Business Plan Competition.

COX IN THE COMMUNITY

50/50 Women on Boards

Executive women gathered at the James M. Collins Executive Education Center in October for 50/50 Women on Boards' Dallas-Fort Worth "Conversation on Board Diversity." This was the first time the event had taken place in person since November 2019. The event garnered record in-person attendance of more than 250 executive women and allies. The program began with a panel discussion moderated by Tracey Doi, recently retired CFO of Toyota. Speakers included McKesson Chief Information and Technology Officer Nancy Flores; Kirkland and Ellis Partner Erin Neely Cox, SMU JD '95; FirstEnergy and Robotic Research Independent Director Lisa Winston Hicks; and River Logic and Skylark Wireless Independent Director Bets Lillo.

Cox Associate Dean of Executive Education and Graduate Programs Shane Goodwin served as a "director coach," providing guidance and coaching attendees aspiring to serve on a corporate board. Goodwin currently serves on two corporate boards and on the board of the National Association of Corporate Directors. The Cox School's Managing Director of Corporate Engagement & Strategic Partnerships, Lisa Tran, was part of the 50/50 Women on Boards Leadership Committee and helped bring the event to the Cox School's Collins Center.



Left to right: Kimberly-Clark Vice President and Deputy General Counsel A. Shonn Evans Brown, BA '95, JD '98; EY Global Client Service Provider Thear Sy Suzuki, BS '96; Lisa Tran, BBA '02; Tracey Doi, retired Toyota CFO; and EY Principal Darcy Cowell. Brown and Suzuki are both 2022 SMU Distinguished Alumni Award recipients.

Women in Business Awards

SMU Cox co-sponsored the third of three marketing partnerships with the Dallas Business Journal over the summer. The publication's 15th annual Women in Business Awards were held in late August at the Fairmont Hotel. Twenty-five women were honored as leaders in their fields across various industries.



2022 Women in Business Honoree Tiffany Dale Hunter, Cox MBA '18

One of the honorees, Tiffany Dale Hunter, earned her MBA at the Cox School in 2018. Hunter is an award-winning global marketing and communications consultant.

Assistant Dean of External Relations Kevin Knox and Managing Director of Corporate Engagement Lisa Tran helped emcee the event, which included the presentation of the first-ever Lifetime Women in Business Achievement Award to Dallas real estate icon Allie Beth Allman.

Cox Marketing also partnered with the DBJ to present the annual Diversity in Business Awards and the 40 Under 40 Awards.



Spears Institute for Entrepreneurial Leadership benefactor Dr. William S. Spears (right) and wife Candye Spears, '06 (left) pose with DBJ Women in Business 2022 Lifetime Achievement Award winner Allie Beth Allman (at center).

Cox Lauds 40 Under 40 Honorees

For the second consecutive year, SMU Cox served as a premium sponsor of the Dallas Business Journal's 40 Under 40 awards event in July at the Marriott Dallas Uptown. Simmons Bank joined this year as a co-sponsor. The annual event honors 20 men and 20 women — rising North Texas business stars in banking, education, entertainment, government, health care, law, manufacturing, technology and more.

One of this year's 40 honorees is current Cox graduate student Haley Coates-Huseman, MBA '23. She is concentrating her degree studies in real estate and is an owner's rep project manager at CBRE. Five 2022 40 Under 40 honorees are SMU alumni. Two of those five are Cox alums: Sanka Indu, MBA '16, CEO of FSGS, a graphic solutions company, and Lance Thrailkill, MSA '08, CEO of All Metals Fabricating.



Left to right: Assistant Dean of Alumni Relations Kevin Knox; Sanka Indu, MBA '16 and 2022 40 Under 40 honoree; Haley Coates-Huseman, MBA '23 and 2022 40 Under 40 honoree; Cox Managing Director, Corporate Engagement & Strategic Partnerships Lisa Tran; SMU Cox alumnus and 2020 40 Under 40 honoree Jimmy Tran, '03.

COX IN THE COMMUNITY

Dallas Startup Week 2022

For the second consecutive year, the Cox School's James M. Collins Executive Education Center was the site of Dallas Startup Week (DSW). Sponsored by Capital One, the five-day summit brought together 10,000 online and in-person attendees representing 500 companies across Dallas-Fort Worth. The August event featured a variety of panel discussions and workshops.

"SMU's Cox School of Business is a perfect location to showcase Dallas Startup Week, the entrepreneurial community's premier event of the year," says Bill Chinn, SMU Cox EMBA alumnus and CEO of the Dallas Entrepreneurship Center (DEC). "Entrepreneurs are at the center of innovation in the community, and SMU has taken a leadership role in that arena, so it's a natural partnership."

SMU Cox faculty served as session facilitators, including Simon Mak, executive director of the Caruth Institute for Entrepreneurship and professor of practice in Strategy, Entrepreneurship & Business Economics.



Among Startup Week's most popular sessions was "Women of Innovation," which included a keynote presentation by Tiffany Pham, the founder and CEO of Mogul, a global diversity recruitment company.

Orchid Giving Circle POWER Leadership Networking Reception

SMU Cox hosted the Orchid Giving Circle's POWER Leadership networking reception in April 2022, bringing together 150 Asian American professional women to kick off the POWER Leadership Forum that took place virtually in May. Among the 150 attendees were Lisa Tran, Managing Director of Corporate Engagement & Strategic Partnerships, and Radhika Zaveri, Professor of Practice in Marketing at SMU Cox. Both are Orchid Giving Circle sisters who helped plan and execute the event. Undergraduate and graduate SMU Cox students served as volunteers at the reception and stayed to network with professional and executive women. The networking reception was open to corporate sponsors of the POWER Leadership Forum. A few of the companies represented were Toyota, EY, McKesson, McKinsey, Deloitte, Goldman Sachs, Mr. Cooper, KPMG, ORIX, Children's Health, JCPenney, Slalom, Texas Instruments, Keurig Dr Pepper, PwC and 7-Eleven.

SMU Cox Hosts Subiendo Academy

The Cox School of Business hosted the first Subiendo Academy at SMU in June 2022. Thirty high school rising seniors from within an 80-mile radius of SMU participated in this leadership development program. The goal is to empower the next generation of Texas leaders and encourage them to pursue higher education and explore business fields. Seventeen young women and 13 young men, many of whom are first-generation students, took part. During the five-day program, funded through the generosity of Sylvie and Gary Crum, BBA '69 and Cox Executive Board member, students were exposed to career opportunities, employer expectations, personal finance management information (thanks to Professor of Practice Don Shelly) and a conflict-resolution seminar presented by a Cox Executive MBA alumnus.

Through the coordination of Director of BBA Admission Olivia Trevino, the students took two field trips, including a visit to Keurig Dr Pepper in Frisco and participated in a mini career fair. They also worked together on a case study sponsored by AT&T that focused on technology and marketing. Their efforts culminated with team presentations, judged in part by AT&T representatives. According to Associate Dean of BBA Programs Jim Bryan, who also helped judge, "We were blown away by the quality of the presentations. These students were so prepared and professional. I've been a part of a few different programs like this over the past several years. This was by far the best one I've ever seen."

SMU Cox plans to host this program again next summer. Subiendo Academy was originally created in 2010 at The University of Texas at Austin. The UT Austin McCombs School of Business program director and staff members were on-site at Cox to offer direction and support.



As part of their week at SMU learning about college life and career opportunities, 30 rising high school seniors lived on campus in Boaz Hall as students of the Subiendo Academy.



Parents were invited to watch Subiendo students "graduate" at a certificate presentation. Director of BBA Admission Olivia Trevino, at center, poses with proud participants.

FACULTY Q&A

New Perspectives

Professor Jacquelyn Thomas believes marketing research can (and should) create change. She's currently proving this by **bringing an innovative DEI conference to the SMU Cox campus this spring** to do the same thing she does in the classroom — spark an exchange of ideas.

By Staci Parks

Professor of Marketing Jacquelyn (Jakki) Thomas' foundation in mathematics comes in handy in her unusually quantitative approach to marketing research. Historically, the space has explored behavioral insights but struggled to quantify efforts such as DEI initiatives, a key focus for Thomas. Thomas is out to change that.

The impact of her research is clear from her more than 7,000 citations noted in Google Scholar. Her impact at SMU Cox School of Business, where she has recently been promoted to full professor and is a Frank and Susan Dunlevy Endowed Faculty Research Fellow, goes even further.

As a Cox School professor and the vice president of Diversity, Equity, and Inclusion (DEI) for INFORMS Society for Marketing Science, Thomas pursues two passions: empowering students and furthering DEI through quantitative research. This spring, Thomas will bring a DEI conference to SMU Cox through a partnership with top marketing journal "Marketing Science" — an effort that could bring global recognition to the business school and, she hopes, further the conversation around DEI.

Get to know more about Professor Thomas, how she fosters important conversations about diversity at the institution and how her research is making a real-world impact.

This interview has been edited for length and clarity.

What excites you most about your areas of research?

Corporate social responsibility and DEI, and how these areas are really impacting companies and their



Jacquelyn Thomas, who joined the Cox School as an associate professor of marketing in 2008, was promoted to full professor in spring 2022.

actions. I'm at a place in my life and my career, where, to me, it's not about just publishing the next paper but how can I actually make an impact. I can see myself being able to do that from a research perspective.

What's something about your area of research that you'd want your colleagues or students to know?

Things don't have to be perfect to provide insights. This is my philosophy on both research and teaching. To excel in the business world, you need analytical and quantitative skills — but you can't just have that. Those who rise to the top are going to have judgment; they're going to be able to explain the story and what it means.

“Diverse perspectives are really important in our education. The more we can introduce them into our Cox world, the better prepared our students will be.”

I think, as a field, we become infatuated with the perfect model, with the perfect scenario, and that just doesn't exist. We make things so complicated, when the insight — the thing that is actually going to drive the business — is sitting right before us.

What has been one of your most memorable moments during your time at the Cox School?

One moment I really enjoyed was sitting on the committee to select students to be named SMU President's Scholars, the University's highest merit-based scholarship. I feel like, in those roles, you have an opportunity to really change somebody's life — to really give somebody an opportunity who maybe wouldn't otherwise have it. Those are the things that are important to me. But there are lots of small moments as well — personal interactions I've had with students in the classroom, times students have opened up to me or when I feel like I've had an impact on underrepresented minority students. That has been really important to me. These interactions are meaningful because I feel like I connected to some of the students beyond the classroom. When I can talk to people on that level, it means a lot to me.

So, you have been a champion for nurturing conversations about diversity inside the classroom and out.

SMU has, from a student perspective, a fair amount of affluence that some are less accustomed to being around. When I was teaching undergraduates several years ago, we were talking about luxury products. All the students were saying one thing, and there was a young man in the back of the class who wasn't typically very vocal, but he became vocal that day, and that made me really proud. He spoke from a different lens than the other

students had thought about, and I encouraged that, because I think diverse perspectives are really important in our education. The more we can introduce it into our Cox world, the better prepared our students of all levels will be, because that's what the business world really is today.

How does the DEI conference you're spearheading tie into your goals?

I'm really excited about this. I'm facilitating a first-time partnership with "Marketing Science," a top journal in marketing, to publish a special issue or section on DEI. On March 24-25, we will host a conference to which people interested in being in the journal will submit papers and

science, it's been hard to publish things related to DEI. Prior marketing conference discussions around DEI tend to stick to raising awareness and bringing to light various issues. The goal of this conference is really to go further and quantify the impact of DEI and help enact change.

What do you enjoy doing with your time outside the classroom?

No. 1 is I have four dogs, and that's a dumb thing to do. But I love my dogs and I enjoy walking with them. Sometimes I see Dean Matthew Myers when we're out walking. One thing people probably don't know is that I'm a golfer. I grew up golfing, and my daughter also used to golf competitively. Sometimes, that will be our Sunday activity. I love going to movies and going out. My husband and I have done date nights for the almost 30 years we've been married. Truly, first and foremost, I am a family-oriented person; I don't put work before my family. But my children are getting older now — only one is still at home — which is giving me more freedom to pursue professional interests.



Thomas is a Frank and Susan Dunlevy Faculty Fellow. Prior to her 14 years at the Cox School, she was on the faculty of Northwestern University's Kellogg Graduate School of Management, Stanford Graduate School of Business and Emory's Goizueta Business School.

come to SMU Cox to present. It will be a nice interchange of ideas. This initiative serves so many purposes. Perhaps most significantly, it's moving the DEI conversation beyond awareness to research, and that's a necessary and important step. Historically, in marketing

Professor Jacquelyn Thomas is a marketing professor and the Frank and Susan Dunlevy Endowed Faculty Research Fellow at the SMU Cox School of Business. She serves as vice president of DEI for INFORMS Society for Marketing Science.

FACULTY Q&A

‘The GOAT’

Associate Professor of Finance Chotibhak (Pab) Jotikasthira wants to convince the world that bonds are ‘actually quite exciting.’ Luckily, **his teaching method is as infectious as it is effective** – which is one reason SMU Cox students hail him as one of the ‘greatest of all time.’

By Staci Parks

Associate professor Chotibhak (Pab) Jotikasthira has spent his academic career focused on furthering his research and perfecting his teaching style – a combined effort to cultivate an understanding of and excitement for the world of bonds.

Jotikasthira has a strong background in mathematics, having earned an undergraduate degree in industrial engineering. But a consistent, empirical relevance and an ever-changing atmosphere drew him to the field of finance. Before pursuing academia, Jotikasthira worked as a portfolio and risk manager for the Bank of Thailand, where he managed \$38 billion in foreign-exchange reserves invested in global fixed-income markets and developed quantitative models for formulating investment strategies.

Learn more about Professor Jotikasthira, why he believes bonds are a grossly

underrepresented area of academic study and why students love him – despite his famously hard class.

This interview has been edited for length and clarity.

What brought you to SMU Cox School of Business?

I was looking for a place where I could do research and a school with comparable representation in terms of the research community and the overall image to students. There are not many Top 50 business schools in ideal locations with such a strong reputation in both teaching and research. On top of that, I know some of the senior faculty members, and I really trust them in terms of how they run the department and create an environment where we all succeed both in research and in teaching. It’s an ideal school. I’m really happy that I’m here.



Associate Professor of Finance Pab Jotikasthira joined the Cox School faculty in 2016.

Aside from earning tenure in 2018, what has been your most meaningful accomplishment during your time at SMU Cox?

A few years ago, an outstanding student was interviewed for a CoxToday article and, when asked about his favorite professor, he mentioned me. He said he loved my teaching style and learned a lot in my course. Maybe this is nothing for people who get a lot of these compliments all the time. For me, I put a lot of work into teaching, so to get this recognition, it was fantastic. A couple of

“The fact that students recognize me as one of the faculty members they like and appreciate, for me, these little things mark something important. It encourages me to go on.”



Jotikasthira is a Corrigan Research Professor and serves as an associate editor of the *Review of Financial Studies* journal.

years later, I attended a farewell Zoom party for students graduating from the Master of Finance program. Students were talking in the little chat box, and I saw my name: “Pab is the GOAT.” [Laughs.] The fact that they recognized me as one of the faculty members they like and appreciate — for me, these little things mark something important in terms of the rewards. It’s a small, emotional thing, but it’s important for me and encourages me to go on and put more effort into my teaching.

It’s clear that you’ve made an impact on your students. How would you describe your teaching style?

My teaching style is very interactive. I like to keep students engaged; I cold-call a lot. I’m serious about what I do, meaning that I have a lot of assignments every single week we have class. Students have to deliver something before they come to class. And at the end of the term, there is a very engaging exam. It’s one where you have to do some real calculations and show insight about what you learned.

“The misconception is that there’s nothing exciting about bonds. That cannot be further from the truth.”

What’s something unique about your research areas — institutional investors, financial intermediation, international finance and fixed income — that you’d want your students and colleagues to be aware of?

People find it easier to understand equities and stocks. People know the stock market. Not a lot of people know about bonds, and they think bonds are boring. It’s a fixed income. You find the present value of all those fixed cash flows and that’s it, right? So, the misconception is that there’s nothing

exciting about bonds. I think that cannot be further from the truth. Bonds are actually quite exciting. If you think about the Great Recession in 2008, what triggered that is the mortgage-backed securities market. If you think about the COVID-19 crisis, what were the tools that the feds used in order to stimulate the economy? They bought bonds, right? Bonds are so critical. Bonds are highly institutional; they are traded among insurance companies, mutual funds and so on.

What do you like to do outside of the classroom?

I run a lot on the Katy Trail in Dallas. If I get a chance, I like playing and watching tennis. Recently, we went to see the U.S. Open matches.

Professor Chotibhak Jotikasthira is an associate professor of finance and Corrigan Research Professor at the SMU Cox School of Business. He serves as associate editor of the “Review of Financial Studies.”

FALL 2022

NEW FACULTY



Chester Chambers

MSBA Program Director, Clinical Professor in Information Technology and Operations Management

Chambers returns to SMU Cox after beginning his academic career at SMU Cox in 2001 as an assistant professor, then spending 20 years at Johns Hopkins University. Chambers earned his Ph.D. in information technology at Duke University and his MBA at University of Virginia's Darden School of Business.



Benjamin Dow

Professor of Practice in Management & Organizations

Dow joins SMU Cox after a post as postdoctoral research scholar in organizational behavior at Washington University in St. Louis' Olin School of Business. He also spent 12 years as a consultant at IBM before pursuing his Ph.D. in management at The University of Texas at Austin's McCombs School of Business. His research primarily focuses on leadership and conspiracy theories.



Xiaowen Hu

Assistant Professor of Finance

Hu says SMU holds a special place in her heart. That's because this isn't her first stint here. She studied statistics at SMU, earning her master's degree in 2007 and her first Ph.D. in 2010. She went on to teach statistics at Colorado State University before deciding to earn a second Ph.D., this time in finance, at the University of Colorado Boulder's Leeds School of Business.



David Jacobson

Clinical Professor in Strategy, Entrepreneurship and Business Economics and Director of Experiential and Engaged Education

Jacobson, who's worked with the Cox School's Online MBA for the past five years, among other responsibilities, moves into his new role this year. Jacobson previously taught at Duke University, the University of North Carolina Kenan-Flagler Business School and the University of St. Gallen Business School in Switzerland.



Maria Langlois

Assistant Professor of Marketing

Langlois enjoys studying consumer behavior and how we make decisions. She is a native Texan who is delighted to return to her home state after enjoying life in France for seven years. She received a B.S. in psychology and B.A. in sociology from The University of Texas at Austin in 2013, an M.S. in behavioral economics from Université Paris 1 Panthéon-Sorbonne & Paris V Descartes in 2017 and an M.S. in management in 2019 at INSEAD, where she is currently pursuing a Ph.D. in marketing and consumer behavior.



Tobias Mühlhofer

Clinical Professor of Finance

Mühlhofer comes to SMU Cox from Miami Herbert Business School at the University of Miami. He previously taught finance at The University of Texas at Austin's McCombs School of Business, Kelley School of Business at Indiana University and the London School of Economics and Political Science, where he earned a master's in real estate economics and finance in 2002 and Ph.D. in real estate finance in 2006.



Hudson Sessions

Assistant Professor in Management and Organizations

Sessions previously taught at the University of Oregon's Lundquist College of Business. He received a bachelor's and master's in accountancy at Brigham Young University in 2012. His research interests include multiple job holdings, employee voice and fairness and trust. Sessions worked in public accounting and for a nonprofit organization prior to his academic work.



Prithu Vatsa

Visiting Assistant Professor of Finance

Vatsa comes to SMU Cox from the University of Miami, where he completed his Ph.D. earlier this year. He also holds a Master of Science in entrepreneurship from the University of Florida and an MBA from the University of Rochester. His studies focus on financial intermediation, financial inclusion clean energy and community banking. Before joining academia, Vatsa enjoyed a decadelong career in consulting, investment banking and investments at an ESC-focused private equity fund.



Erika Wheeler

Visiting Assistant Professor of Accounting

Wheeler received her Ph.D. from the University of Wisconsin in Madison in 2020 and has been at SMU Cox as a visiting faculty member for the past two years. Her research relates to accounting for mergers and acquisitions, specifically with regard to how to account for the intangible asset "goodwill" subsequent to an acquisition.



David Xiaoyu Xu

Assistant Professor of Finance

Xu recently received his doctorate in finance from The University of Texas at Austin's McCombs School of Business.



Feng Zhang

Associate Professor of Finance

Zhang taught most recently at the University of Utah's David Eccles School of Business. He holds a Ph.D. in finance from The University of British Columbia. His research interests focus on long-run event studies, corporate decisions and asset pricing.



Vivi Zhu

Visiting Assistant Professor in Finance

Zhu received her Ph.D. in finance and financial accounting from Tulane University.

FACULTY AND STAFF ACHIEVEMENTS



Vishal Ahuja, associate professor in information technology and operations management and an adjunct professor at UT Southwestern Medical Center, co-authored two papers cited in Chicago Booth

Review's "How to Vaccinate the World (Next Time)." Ahuja, an alumnus of The University of Chicago Booth School of Business Ph.D. program, was the lead author of "Response-Adaptive Designs for Clinical Trials: Simultaneous Learning from Multiple Patients," published in the European Journal of Operational Research, and "Enhancing Regulatory Decision Making for Postmarket Drug Safety," published in Management Science.



Marcus Butts, associate professor of management, department chair of Management & Operations and academic director of the SMU Cox Human Resources Roundtable, won a University-wide Gerald J. Ford

Research Fellowship. He is only the third Cox faculty to do so. He was also elected a fellow of American Psychological Association Division 14.



Chester Chambers, clinical professor in information technology and operations management, co-authored the book "Improving Processes for Health Care Delivery: Lessons from Johns Hopkins Medicine." In their book,

Chambers and co-authors Maqbool Dada, of Johns Hopkins' Carey Business School, and Kayode Williams, of Johns Hopkins Medicine, prepare current and future managers and consultants focused on health care delivery systems to improve efficiency in delivering care. They incorporate a decade of experience teaching at master's levels, managing dozens of improvement processes and previous scholarly publications.



Benjamin Dow, professor of practice in management and organizations, co-authored an article for The BMJ, a peer-reviewed medical journal published by the British Medical Association. In "Mitigating and Managing COVID-19

Conspiratorial Beliefs," Dow draws on social psychology and organizational behavior to offer evidence-based methods health care leaders can use to reduce the spread of conspiratorial beliefs and lessen their negative effects. Dow also co-authored a research paper published in ScienceDirect, "Sense of Control and Conspiracy Perceptions: Generative Directions on a Well-Worn Path," which reviews recent research on the well-established relationship between a sense of control and conspiracy perceptions, identifying challenges and promising new directions.



Stacey Jacobsen, associate professor of finance and Fabacher Endowed Professor of Alternative Asset Management, co-authored a research paper on

"Overallocation and Secondary Market Outcomes in Corporate Bond Offerings," published in the Journal of Financial



Economics. In the paper, she and her co-authors — fellow Cox **Professors of Finance William Maxwell and Kumar Venkataraman** and Hendrik Bessembinder of Johns

Hopkins Carey School of Business — explore how bond underwriters manage secondary market order flow uncertainty by selectively overallocating some issues to attain net short positions. Overallocated issues are associated with institutional selling and higher retail



participation, indicating that overallocation results in a redistribution of newly issued bonds toward retail investors.



Melissa Johnson, instructional design librarian, has accepted two-year appointments to three committees, beginning July 1: the Association of College & Research Libraries Instruction Section's Instructional Technologies

Committee; the American Library Association (ALA) Library Instruction Roundtable's Teaching, Learning, and Technology Committee; and the ALA's Top Technology Trends Committee. Johnson also presented at the Cross Timbers Library Collaborative Conference on "Zoomin' into Instruction," which focused on how business librarians used Zoom's remote-control feature to provide hands-on, seamless instruction and access to all business resources during the 2020-21 academic year in the height of the pandemic.



Chotibhak (Pab) Jotikasthira, associate professor of finance and Corrigan Research Professor, co-authored a paper, "Insurers as Asset Managers and Systemic Risk," published in The Review of Financial Studies. Using the

U.S. life insurance industry as a laboratory, the authors present a model in which variable annuity (VA) guarantees and associated hedging operate within the regulatory capital framework to create incentives for insurers to overweight illiquid bonds ("reach-for-yield"). Calibrating their model to insurer-level data, they show that the VA-writing insurers' collective allocation to illiquid bonds exacerbates systemwide fire sales in the event of negative asset shocks, plausibly erasing up to 20-70% of insurers' equity capital. *Read more about Jotikasthira on page 22.*



Maribeth Kuenzi, associate professor of management, Merriman Endowed Professor, Altshuler Distinguished Teaching Professor and director of the Niemi Center for Economic Growth and Leadership Development, co-

authored the paper "Creating an Ethical Organizational Environment: The Relationship Between Ethical Leadership, Ethical Climate and Unethical Behavior," which was published in the Journal of Personnel Psychology. It earned runner-up for the Personnel Psychology 2022 Best Paper Award and was recognized as one of the journal's Top 10 most downloaded papers during its first 12 months of publication.



Sandy Miller, director of the Business Library, presented a virtual poster session titled “SMU Libraries Information Literacy Stipend Project” at the Academic Business Library Directors Annual Meeting in March. The session described a three-pronged research project with David Jacobson’s Online MBA Complex Problem-Solving class.



Robert Lawson, Jerome M. Fullinwider Centennial Chair in Economic Freedom and director of the Bridwell Institute for Economic Freedom, gave academic presentations and public talks about economic freedom and socialism at Creighton University, the Dallas Public Affairs Luncheon Club, Parker County Republican Club, the Association of Private Enterprise Education, Manhattanville College, Young Americans for Freedom, Concordia-Wisconsin, the

Economic Club of Sheboygan and Beloit College in Wisconsin. Lawson, along with Bridwell Institute Research Associate Professor **Ryan Murphy**, helped co-author the Economic Freedom of the World: 2022 Annual Report, published in September.



Robin Pinkley, Janet and Craig Duchossois Endowed Professorship in Management and Organizations and Master of Science Management program director, was the closing keynote speaker at D CEO magazine’s Women’s

Leadership Symposium in June. She also shared strategies employers can use to attract and retain talent in D CEO in July. At the International Association for Conflict Management conference in Ottawa, Pinkley presented “The Impact of Ghost Alternatives: How What Haunts What Is” and “Agreement Fluidity Mindset: Impact on Contract Extensiveness and Information Search.” At the Academy of Management’s Annual Meeting in Seattle, she presented “Responses to Phantom Alternatives: The Role of Truthful, Exaggerated, Deceptive, and False Statements.” The paper was selected as a finalist for the Conflict Management Division Best Paper – Empirical or Theoretical award.



Robert Puelz, associate professor in real estate risk management and Dexter Endowment professor, co-authored “Financial Literacy and Perceived Economic Outcomes” with David Puelz of The University of Texas at

Austin’s McCombs School of Business, published in *Statistics and Public Policy*. The work explores the relationship between financial literacy and self-reported, reflective economic outcomes from respondents using U.S. survey data. The authors discuss the heterogeneity of the financial literacy treatment effect on household income, gender and education-level subpopulations. Their findings on the relationship between financial literacy and reflective economic outcomes also raise questions about its importance to an individual’s financial well-being.



Greg Sommers, professor of practice in accounting and Master of Science in Accounting program director, served as president of the Accounting Programs Leadership Group (APLG) this year. He led APLG’s merger with the

Federation of Schools of Accountancy, which had been highly sought after for many years and culminated in the creation of the new Leadership in Accounting Education Section of the American Accounting Association. His years as an APLG board member have allowed him to serve at the forefront of shaping accounting education at SMU Cox and across academia.



Dean Stansel, research associate professor in the Bridwell Institute for Economic Freedom, organized and chaired sessions and presented his own research at the Western Economic Association International conference in Portland,

Oregon, the Association of Private Enterprise Education conference in Las Vegas and the Mid-Continent Regional Science Association virtual conference. He also gave four presentations around the state for the Bridwell Institute’s Teaching Free Enterprise in Texas program. He was quoted in the Dallas Observer on tipping and in Financial Times on economic freedom in U.S. cities and interviewed on Sirius Radio on corporate headquarters relocations.



Tom Tan, associate professor in information technology and operations management, was invited to serve as a senior editor at the peer-reviewed academic journal *Production and Operations Management* and as an

associate editor at *Decision Sciences*.



Kumar Venkataraman, professor of finance, Maguire Chair in Energy Management and academic director of the Maguire Energy Institute and Kyle Miller Energy Program, co-authored “Overallocation and Secondary

Market Outcomes in Corporate Bonds” (see Stacey Jacobsen entry). Venkataraman presented his co-authored study “Quote Competition in Corporate Bonds,” published by Social Science Research Network, at the Western Finance Association Conference in Portland, Oregon, and the SFS Cavalcade North America at the University of North Carolina Chapel Hill this summer.

RESEARCH SPOTLIGHT

What Is a Firm's Supply Chain Risk? Nobody Really Knows

Assistant Professor of Finance Ruidi Huang and co-authors **develop of a new proxy to measure supply chain risk.**

By Jennifer Warren

Supply chain research has often centered on shock transmission and how events like natural disasters affect firm's supply chains. Missing from the equation are insights into how firms are affected by supply chain risk — quantified at the firm level — and how they respond. In research titled "Supply Chain Risk: Changes in Supplier Composition and Vertical Integration," SMU Cox Assistant Professor of Finance Ruidi Huang, Nuri Ersahin of Michigan State University, and Mariassunta Giannetti of Stockholm School of Economics reveal novel insights into the nature of supply chain risk.

The researchers develop a proxy to measure supply chain risk. "The way in which we assess supply chain risk is unique in the academic literature," Huang says. Machine learning techniques and word clouds guide the professors' quantification of supply chain risk for the firm. The co-authors analyze instances of supply chain mentions in earnings calls of publicly traded firm's transcripts, which speaks to "sentiment." Secondly, they examine the risk and uncertainty associated with those supply chain mentions. While disruptive effects manifest in system-wide and day-to-day purchasing situations, the firm-level measure reveals a lot of where the action is.

Supply chain risk appears heightened, and sentiment becomes more negative in connection to events that are disruptive to global supply chains. This occurrence can be observed, for example, during the 2011 great East Japan earthquake and Thailand floods, the Sino-American trade war, and, more recently, the Covid-19 outbreak. Surprisingly, the 2003 SARS outbreak did not move the needle much, but that was also a time of less social media intensity.

The pandemic laid bare the reliability of supply chains globally. Additionally, supply chain risk does not simply arise from transportation costs. According to the research, manufacturing industries are the most sensitive to supply chain risk. Think textiles, machinery, high-tech and minerals. In particular, the pandemic revealed a "flight to quality." When

faced with supply chain risk, the research finds that firms seek out leaders in their industry. The trend toward reshoring is a byproduct of supply chain risk. The larger story is the drive toward supply chain resiliency.

The research found that firms address supply chain risk by increasing supply chain investment, including increased merger and acquisition (M&A) activities such as buying suppliers. Firms grow their number of suppliers ("multi-sourcing"), which also diversifies the chain. Heightened supply chain risk leads to the movement toward greater geographic proximity and alignment with industry leaders, a key point in the research.

This work marks several significant findings: 1) Quantifying supply chain risk at the firm level using machine learning techniques to identify instances of supply chain risk, 2) Finding that supply chain risk is a driver of vertical integration and 3) The study considers M&As with firms in up and downstream industries. The research finds that an increase in supply chain risk leads to a higher probability of M&As; an M&A with a supplier or a customer increases by around 25% relative to the baseline merger probability of less than 1%, generally speaking.

While Huang notes that macroeconomic shocks matter, the way firms discuss supply chain risk appears to be highly idiosyncratic. "Most of the variation in supply chain risk is explained by firm-specific shocks rather than time- or industry-specific shocks," the researchers say in their paper. The authors conclude that shocks to the supply chain at the firm level correspond to proxies similar to those of political and climate risk and debunk the long-standing practice across the decades of just-in-time operations.

Huang and his co-authors intend to develop a publicly available database that will identify the supply chain risk of individual firms throughout the world. Given the increased awareness of how systemic and even globally regional shocks affect our economic lives, this metric will be a timely measure.

Job Seekers Increasingly Value Their Own Human Capital

Assistant Professor of Accounting Sorabh Tomar and his fellow researchers find that diversity information helps job seekers **make decisions that are both right for themselves as well as the company.**

By Jennifer Warren

Investors use corporate disclosures to make decisions about firm — and it turns out that potential employees do as well. Job seekers are an important stakeholder group of firms. Research by SMU Cox Assistant Professor of Accounting Sorabh Tomar, Jung Ho Choi of Stanford Graduate School of Business, Joseph Pacelli of Harvard Business School and Kristina Rennekamp of Cornell University reveals that information about diversity helps job seekers discern whether a firm is good fit. This, in turn, allows job seekers to weigh the investment calculus of their time in an organization — their human capital.

In their paper titled “Do Jobseekers Value Diversity Information? Evidence from a Field Experiment and Human Capital Disclosures,” Tomar and his co-authors highlight how information about diversity influences job seeker behavior. These human capital disclosures will evolve, with best practices and benchmarking likely emerging over time. “We’re focusing on employees as another stakeholder group that is impacted by disclosures,” Tomar says. He acknowledges the existence of a principles-based disclosure regime whereby firms disclose items they feel are material (typically to investors).

With companies talking up diversity, the lack of companies making quantitative, firm-wide, workforce diversity disclosures surprised Tomar. “Firms only have to talk about diversity (or human capital) if they deem it is material,” he reflects. “However, if it’s material, they should talk about it.” The authors’ data suggest that just 17% of publicly traded firms in 2020 10-K human capital disclosures on file with the Securities and Exchange Commission (SEC).

Disclose and Seek

Partnering with online career advice agency Zippia from June to August 2021, the researchers implemented a field experiment by randomizing the provision of diversity information in job listings. The study was conducted with 178,862 unique job seekers signing up to receive over 3.5 million Zippia job listing notifications from a database that included 107,810 identifiable companies. When presented with diversity information, a broad spectrum of job seekers showed more interest in firms with higher workforce diversity (based on job post clicks).

The researchers linked their field experiment results to firms’ disclosures to the SEC under the human capital disclosure requirement.

In industries where job seekers found diversity information more useful, firms were more likely to disclose quantitative workforce diversity metrics. According to Tomar, “Looking through these disclosures was messy as the information was presented in many, many different ways, which makes comparisons difficult.”

Tomar notes that labor issues affect the bottom line, which implies that these disclosures could be critical metrics for investors. Furthermore, they might serve as a proxy of sorts for firm quality. “These disclosures could affect the allocation of labor to firms,” he says, “as job seekers can better sort themselves into firms that value.”

Influencing

Many institutional investors are driven by the influence of environmental, social and governance (ESG)-related measures and mandates. This research raises the question of how “social” disclosures might evolve. After the study’s window, the number of firms disclosing in fiscal year 2021 has likely increased as the pandemic exposed vulnerabilities in the U.S. labor market and how job seekers are rethinking their career choices. The study hints that aligning disclosure policies with job seekers’ values is beneficial. However, a darker side potentially exists whereby disclosure simply leads to ticking boxes, with less attention given to remedying the underlying causes of societal issues.

Nevertheless, a notable trend toward valuing human capital exists. The FAANG stocks — Facebook, Apple, Amazon, Netflix and Google, plus other human capital-heavy industries — are generally considered growth stocks, engines of innovation. Tomar notes that service and consumer-facing industries (such as apparel) tend to disclose diversity information more so than other industries.

The study taps into the idea that better matching people to jobs is a net welfare gain to society. It can reduce turnover in an individual firm and prevent job seekers from landing in the wrong role where a firm’s culture is at odds with their values and career path. The information age just got smarter.

Read more about Cox faculty research at coxtoday.smu.edu.

QUOTABLES

07/25/2022

D CEO

“Recruiting Strategies and Compensation Trends”

Robin Pinkley, Janet and Craig Duchossois Endowed Professor of Management and Organizations and Master of Science in Management program director, offers strategies that employers should use when recruiting new talent in a D CEO article. To attract Gen Z and younger millennials, who are more focused on work-life balance than previous generations, Pinkley recommends: “Make sure your hiring strategies and compensation packages reflect this generational shift. ... Lose the rigidity in compensation packages; ask people what they care about, and structure plans accordingly... Rethink everything and build a menu of options.”

08/08/2022

Dallas Innovates

“The Last Word: SMU’s Dr. Simon Mak on Entrepreneurship as a Calling”

Simon Mak, executive director of the Caruth Institute for Entrepreneurship and professor of practice, guided entrepreneurs during the Cox School’s second-ever Dallas Startup Week, held Aug. 7-11. Mak’s comments about following his own calling from entrepreneurship into higher education went viral on social media after being featured in Dallas Innovates. “So my encouragement to you today is to take a chance and #FollowYourCalling, and you will experience life beyond your imagination!”

08/12/2022

The Dallas Morning News

“Too Much of a Good Thing for Texas? Uncle Sam’s Pumping Up Wind, Solar and Batteries”

Bruce Bullock, director of the Maguire Energy Institute, is cautious about the Inflation Reduction Act, a newly passed federal climate law. Projects in the ERCOT pipeline, which handles 90% of Texas’ electric load, are currently weighted toward renewables. Bullock told The Dallas Morning News, “What worries me is the lack of natural gas” coming onto the grid. “We really don’t have another choice for increasing baseload generation... And we need more dispatchable power.” Investors are eager to back clean energy projects, so if the new tax credits lead to reducing carbon in Texas’ thermal fleet, the industry would benefit,” Bullock says. “Anything that makes the economics a little more favorable will help,” he says, adding that renewables are an important and permanent part of the equation.

09/07/2022

Fox News

“Is Biden’s Student Debt Handout Worth It? Nobody Knows”

Michael Davis, senior lecturer in economics and business strategy, questions the math and rationale behind President Joe Biden’s student loan forgiveness initiative. Davis wrote in an op-ed for Fox News: “We’re not going to get a nice orderly bill for all of this spending. We know spending billions for debt relief means [a] combination of reduced spending for other things, higher taxes and more borrowing. But how much of each? Nobody knows... But before we look to Big Government to solve a problem, can’t we ask Big Government to answer our questions with something other than, ‘Nobody knows?’”

09/08/2022

Orange County Register

“COVID’s Hidden Victim: Economic Freedom”

Robert Lawson, Jerome M. Fullinwider Centennial Chair in Economic Freedom, wrote an opinion piece for the Orange County Register in conjunction with the release of the Fraser Institute’s 2022 Annual Economic Freedom of the World Report, which analyzes several economic indicators including regulation, size of government, property rights, government spending and taxation. This year’s report, based on 2020 data (the most recent available), also captures the effect of COVID-19-related restrictions. Lawson and his co-authors found that the pandemic stymied “freedoms to buy, sell, move, hire, file, invest and earn income and keep it.” Lawson writes: “I take no position on the efficacy of the various policies designed to deal with the coronavirus pandemic from the perspective of public health... That is a question for epidemiologists and health economists to work out. My concern is economic freedom and its benefits for human well-being. On that margin, the new EFW report delivers a sobering message – government policies in response to the pandemic were a catastrophe for economic freedom.”

09/17/2022

Business Insider

“8 Reasons Your Grocery Bill Is Sky-High Right Now—and What You Can Do About It”

Edward J. Fox, W.R. and Judy Howell Director of The JCPenney Center for Retail Excellence and Corrigan Endowed Professor, suggests that inflation may not be entirely to blame for high grocery prices. Grocery stores have intentional marketing techniques they use to entice customers to buy. “When people walk in the store, they see key items at low prices, and that influences their perceptions of the store’s prices,” he said in a recent Business Insider article. “It sets the tone for the rest of your shopping trip.”

09/17/2022

The Wall Street Journal

“What Happens When M.B.A. Students Don’t Tell Recruiters Their Grades?”

Sorabh Tomar, assistant professor of accounting, partnered with two researchers at UC San Diego and the University of Delaware to explore the effects of grade nondisclosure (GND) policies in MBA programs. While proponents say GND reduces competitiveness among peers, critics say it deprives employers of a valuable tool to assess candidates. Tomar and his study co-authors found that MBAs are less likely to stay at their first job out of school for longer than a year. “If GND facilitates students’ self-discovery of their talents and interests,” he told the Wall Street Journal, “GND might lead to more stable matches by reducing student-employer mismatch.”

10/5/22

Financial Times

“How We Compiled the FT-Nikkei Investing in America Ranking”

Dean Stansel, research associate professor in the Bridwell Institute for Economic Freedom, served as a source for a new ranking created by the Financial Times that measures which U.S. cities are most attractive to foreign investors. According to the publication, its new ranking “is modeled after the economic freedom index compiled by Canadian think tank the Fraser Institute and research by Dean Stansel ... who also worked on the Fraser Institute’s index.”

Scholarship Impact

Last year, SMU launched its multiyear, \$1.5 billion campaign, SMU Ignited: Boldly Shaping Tomorrow. Scholarships are one of the top priorities for SMU Cox during this campaign because they ensure that the School can recruit and retain top-quality business students. As of this fall, SMU Cox has raised 60% of our \$30 million scholarship goal. Investing in scholarships means directly investing in students' educations, which ensures they have the financial support to pursue a **world-class education that extends far beyond the classroom**. When donors support a scholarship, they are not only investing in the students of today but also providing an education for the next generation of business leaders.

CELEBRATING 20 YEARS OF BBA SCHOLARS

In 2002, Cox launched our prestigious BBA Scholars program. BBA scholars are top-tier students admitted directly into the business school during their senior year of high school. In addition to providing financial support, the program also connects students to a variety of activities and programs to help them explore the business world.



Brooke Levy, BBA '25

Brooke Levy is a sophomore from Las Vegas, majoring in finance with a real estate concentration and a minor in psychology. She is heavily involved in the Cox community through TAMID, which offers experiential learning through business in Israel; SMU Real Estate Club; Boulevard Investment Group; and BBA Admissions Ambassadors.

"Knowing that SMU, and Cox, specifically, have chosen to invest in my education has enormously impacted my experience here. I felt so invested from the start of my first semester, and I am grateful to have so many resources dedicated to helping me prepare for my career. The generous investment in students' educations, including my own, opened so many doors. I truly cannot explain my gratitude toward the donors who made my education at this institution possible."

BBA SCHOLARSHIPS

Support for our undergraduate scholarships helps SMU Cox recruit the best and brightest students. For Cox to remain a top business school, it's imperative that we continue to recruit high-achieving students. As competition increases both locally and nationally, scholarship offerings help students differentiate between multiple universities when it's time for them to make their university choice.



Keyshon Jones, BBA '23

Keyshon Jones, a Baltimore native, is pursuing a BBA degree in management. Along with being a recipient of a BBA scholarship, he is also a Cox Community Scholar and a Hunt Scholar. During his time at Cox, Keyshon has gained real-world business experience by pursuing various internships and jobs, including partnering with a fellow Cox student to start up his own business, Sister Shaq Tea Company, where Jones now serves as the director of marketing.

"Receiving a Cox education has allowed me to learn from some of the most experienced professionals in their industry and build a lifelong network of friends and mentors. The support from Cox has allowed me to envision a future for myself that will allow me to accomplish lifelong goals. Without the support of my scholarship, it would not be possible for me and many others at Cox to receive such an amazing education and build the foundation for such a valuable network."

MBA SCHOLARSHIPS

Like the SMU Cox BBA program, SMU Cox MBA programs have been highly ranked for many years. MBA scholarships ensure that the School can continue to attract high-quality students and support their post-graduate education as corporate tuition reimbursement programs continue to decrease.



Philip Bowie, MBA '23

Philip Bowie is a Full-Time MBA student and a Cox MBA Distinguished Scholar. He obtained his Bachelor of Science in electrical engineering from Texas A&M University and went on to work as an application engineer at Texas Instruments, then as a consultant at Deloitte, before pursuing his MBA at SMU full-time. At SMU, Bowie is the Graduate Finance Association president and Energy Club vice president. He has also held an MBA internship at Wells Fargo as an investment banking summer associate.

"The scholarship, in all honesty, was a major deciding factor in why I decided to come to SMU Cox to pursue my MBA. I have had the opportunity to truly learn and experience aspects and cultures I never imagined possible. Pursuing my MBA has introduced me to the business world here in Dallas and [beyond]. Through my scholarship, I have had the opportunity to experience and learn about the culture in Dubai and will also be heading to Dublin in the spring. I have had the opportunity to have a seat at the table and act as a face for the Cox MBA program by being a mentor and representative to new students and companies."

MBA SCHOLARSHIPS



Destiney Scott, MBA '23

Destiney Scott is a Full-Time MBA student, a Cox Community Scholar and a Forté Fellow. She obtained her BSBA in finance with a minor in sociology from East Carolina University. She formerly worked at Truist Bank (formerly BB&T) as a community banker and most recently interned at Proctor & Gamble as a human resources manager. At SMU Cox, Scott serves as the vice president of the Black Graduate Student Association and is also involved in Graduate Women in Business. Upon completion of her MBA, she is looking forward to pursuing a career in human resource management.

"My scholarship has been extremely impactful and has even allowed me to attend the National Black MBA Association conference, where I was able to engage with recruiters and potential employers. The Cox Career Management Center has been instrumental in assisting me with my career search, interview preparation and guidance throughout my internship. Additionally, the coursework has allowed me to foster strategic business decision-making skills and competencies to become a successful leader."

Get Involved

Each of these students was given the opportunity to thrive due to financial support that created the opportunity to attend SMU Cox. Scholarship support makes a tremendous difference to each student recipient and allows Cox programs to remain among the best in the country. Thank you to the donors who support undergraduate and graduate scholarships. Your generosity makes a difference. If you would like to support scholarships at Cox, contact apitts@smu.edu or megm@smu.edu.

Renovation and Expansion Project Update

As reported in the summer edition of CoxToday, SMU broke ground for the Cox School's \$140 million Renovation and Expansion Project in May. Construction work on the David B. Miller Business Quadrangle — the principal name for the Cox School's renovated and expanded facilities — began days later.

SMU's Office of Facilities Planning and Management reports that work is progressing on schedule. The completion date is targeted for May 2024, with a goal of being ready for the first classes to be held in the new building in 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 will expand the Cox School's footprint by more than 30%, with the construction of four new buildings connecting the existing facilities and creating a cohesive space that supports collaboration for students and faculty in the Cox School, across campus and with the Dallas business community.

On the following pages, take a close-up look at how work on the Miller Business Quadrangle is coming along so far.



An aerial view of the renovation and expansion site on July 29, 11 weeks after the beginning of construction.



The “bridge” that connected the Fincher Building to the Crow Building, and the columns and stairs beneath, are on the way to being demolished in this photo, taken mid-summer.



The view of the Maguire Building from what used to be the Bishop Boulevard-side exterior steps (that led to the Business Library), reduced to rubble in August.



Down to the studs in the Fincher Building hallway. This is the view just outside the EY Gallery.



By October, all evidence of the old Business Library and the exterior steps had been removed. This photo was taken from the front of the Maguire Building looking toward Bishop Boulevard.



Taken from the same angle as the image on page 34, this aerial photo shot on Jan. 2, 2023, features major construction progress, including two new buildings that were not yet standing in the summer: Sheffield Hall, in the foreground (adjacent to the Crow Building) and Bolin-Bridwell Hall (adjacent to the Maguire Building).

Get Involved

As of press time, Cox Development Director Ashley Pitts indicated that fundraising for the building enhancement project is just over 80% complete. Additional naming opportunities within the building are still available. For more information, contact apitts@smu.edu or megm@smu.edu.



Real Impact

The Folsom Institute designed the SMU Cox Real Estate Impact Investment Fund to **impact both students and the city where they live** — one of the most explosive real estate markets in the country.

By Sam Eiflin

For a business school to create a student-led real estate investment fund is not in itself a new idea. But educators at the SMU Cox School of Business have decided to take the concept a step further.

The SMU Cox Real Estate Impact Investment Fund, currently under development within the Cox School's Folsom Institute for Real Estate, has an ambitious three-pronged mission: to support scholarships for real estate students; show greater social benefit for the communities in Dallas where the fund invests; and give graduate and undergraduate students an intensive experience in researching, underwriting and presenting opportunities to an investment committee that will oversee their work.

The fund will immerse students in Dallas' explosive real estate market — where the school already has developed enduring connections — and support a stronger city. With Dallas-Fort Worth now the fourth-largest metro area in America and projected to be among the fastest-growing urban centers on the continent in the coming decade, the effects of SMU's real estate programs are poised to reverberate well into the future.

"One of the advantages SMU has is that the lab we have at our doorstep here is

unequaled," says Bill Vanderstraaten, Folsom Institute Advisory Board chair and founder and president of Chief Partners, a family office real estate investment firm. "Real estate is a physical business — whether you're looking for tenants to fill space or showing real estate to potential buyers and lenders. So it's nice to have Dallas at our doorstep. We are sitting in the heart of one of the most dynamic real estate markets in the country."

Students apply and interview to join the fund's management team via a 20-student yearlong course catering to both MBA and BBA students. Folsom Institute Director Joseph Cahoon pairs them up — 10 MBAs with 10 BBAs — to collaborate in teams of associates and analysts. Along with Maria Stamolis, a member of the investment committee and co-head of real estate for the global investment firm Canyon Partners, Cahoon co-teaches the much-sought-after class.

The curriculum is still developing, with the class in just its second cohort this fall. Students have essentially built it from the ground up; the first cohort researched the creation of a fund, established what it might invest in, and helped develop the fundraising materials to raise the fund's capital, which has now nearly reached

30% of its \$10 million goal, Vanderstraaten says.

Now, with millions available in the fund, students are determining where the fund should focus its efforts and how the potential investments can generate the greatest social benefit and financial returns to create an evergreen structure for the fund.

Some of these answers will come from investigating the social impacts existing projects have had. Cahoon has currently tasked students with developing case studies of existing apartment complexes, strip malls and other developments. By working directly with the property's owners and investors, students will learn both what the owners hoped to accomplish, what the impacts have been and where they haven't succeeded. As they lay the intellectual groundwork for the fund's future investments through their research, they'll also be looking for opportunities to invest in.

"I need students who are not just going to be students but owners," Cahoon says. "I told this to my students last night: 'You have to own this class. If you're expecting to sit back and receive information, this is the wrong class for you. But if you're taking an ownership mentality, if you're curious and dedicated and you buy into the vision — that's really what we're looking for.'"



Bill Vanderstraaten, Folsom Institute Advisory Board chair

Students will also have to prove their mettle by presenting their recommendations to an investment committee of seasoned real estate and economic development professionals. Alongside Vanderstraaten and Stamolis, the committee includes Cullum Clark, director of the George W. Bush Institute-SMU Economic Growth Initiative and an adjunct economics professor, and Chris Kleinert, co-CEO of Hunt Consolidated, a sprawling private company with specialties in energy and real estate. The committee's rigor is meant to ensure that the fund invests in the strongest possible projects.

"We've taken a very institutional approach," Cahoon says. "Our investment committee is very much in the weeds and protective of donor dollars to make sure that we are investing wisely to minimize risk and achieve the strongest returns. This is not a bunch of students who are out freewheeling. I wrote our fund guidelines in the same legal manner that any private equity firm would."

The responsibility to create returns on the investment is complex enough. What separates this class from similar ventures is an imperative for the students to also demonstrate the social benefits of their proposed investments.

"To our knowledge, this is the only student-led investment fund to focus on economically

disadvantaged areas," Vanderstraaten says. "We want to put students' bright brains to work at helping to solve problems in the community. We found that this age group, in particular, really latches onto that and likes to spend their time in meaningful ways. Their eyes light up when they get to apply their skills toward helping other people. It's a gratifying feeling to know that the end product of this fund will positively impact other people for generations."

In a purely dollars-and-cents framework, that means they'll almost certainly be generating more modest gains than would be possible if their only metric was financial. Yet that wouldn't be preparing students for careers in which they will have to think across more variables than simply a rate of return.

Increasingly, companies are considering their commitment towards enhancing environmental, social and governance (ESG) policies in their investments and hiring accordingly. Students unable to scrutinize a proposal along those criteria won't be ready for a global marketplace. Some 90% of companies in the S&P 500 publish some sort of ESG report, a recent McKinsey and Company analysis found, adding that inflows to "sustainable" investment funds rose from \$5 billion in 2018 to \$120 billion in just the first half of 2022 alone.

For guidelines on weighing potential social and environmental outcomes, students will look to the Global Impact Investment Network's IRIS+ metrics, which are among the world standards in this area. Ultimately, the class may make an investment in a project for which impact measurements don't yet exist. This might present a chance to enlist researchers from another department or school across the campus. One investment the class considered was a possible apartment renovation near an elementary school in a lower-income neighborhood. They wondered: Would it be possible to measure differences in educational outcomes for those who lived in improved, stable housing?

Companies and professionals who can demonstrate a social value beyond merely creating profit will outlast and outperform their counterparts. In the past two years, a pandemic and its fallout played havoc with the prices of homes, office buildings, loans,

cars and food. Businesses that could read the politics and economics of Zoom schooling, mask mandates, work-from-home years and stimulus payments would have tremendous advantage over those that made real estate investments expecting a fixed rate of return ad infinitum — after all, the very ways in which people used space changed, fast. In particular, any real estate professionals who made early bets on Dallas becoming a favorite destination for job growth and corporate relocation would've emerged in a strong position despite a hectic couple of years. Risk happens in the real world, and the real world is messy. It's in this messy world that real estate, in Cahoon's view, proves its value.

"Frankly, I don't feel like the real estate industry has done a good job promoting itself in terms of what it does to support the environment and society," Cahoon says. He rattles off a litany of examples: attainable housing, strategically placed retail and projects that serve schools, public transit and health care.

Vanderstraaten believes a program that considers the wider effects of real estate will better equip students to provide service and value to their communities, whether they continue to live in Dallas — as about half of the program's graduates do — or head to



Joseph Cahoon, Folsom Institute Director

other parts of the country and the world. That perspective need not replace the fundamentals of earning a return on investment. Rather, it's meant to add to the kit they bring to find deals and projects that bring the greatest benefit to the greatest number of stakeholders.

"We feel this program will make them better real estate professionals and even better citizens," Vanderstraaten says.

Nudging students to consider and measure

the wider effects of their investments is only part of the goal. The fund must also successfully support scholarships to get those students in the door and create opportunities for a diverse array of students who can bring broader perspectives to the school.

Consider a nontraditional undergraduate such as Sharon Garcia Mezo, a current international studies major due to graduate in May of 2023 who arrived at SMU after six years' service in the U.S. Air Force intending to prepare for a career as a diplomat. Instead, she joined the Undergraduate Real Estate Club, which is supported by the Folsom Institute — in part, she says, because she needed a professional headshot — and got hooked on the culture there. "The hands-on learning — company visits, info sessions and career treks — gave me an insight into real estate

that I wouldn't have had otherwise," she says. She has used her Folsom Scholarship to begin taking prep courses toward her real estate license and software accreditation.

Jenkins Bender, MBA '21, a senior development analyst at the commercial real estate firm Stream Realty Partners, put her Folsom Scholarship toward a financial modeling course, a real estate license, software and joining professional networks. "The Folsom Institute boiled down a seemingly large and complex industry into a tight-knit, interconnected group of professionals," she says. "They facilitated frequent networking events that gave real-world context to each facet of the industry and made it approachable."

The hands-on approach is going to be key to the success of the impact fund. Once the fund is fully operational, Vanderstraaten says, it's expected to generate annual returns of perhaps 8% to 10%. Returns will be dispersed evenly between endowing the fund and scholarships.

In Vanderstraaten's overtures to potential donors, he recalls his own days as an SMU undergrad who got hooked on real estate during an internship after his junior year. One thing that always captured his attention was its tangibility. "This sounds a little corny, maybe," he says. "But the sheer physical part of creating buildings — these things that we create, as a part of real estate, are going to be around way after we're gone. It's a gratifying feeling to know that what you're doing is going to impact other people for generations."

That sense of giving back not with a checkbook but with hard work in the moment is what drives Cahoon's vision of the class. He aims to equip students to participate in the world by putting money behind their strongest ideas as soon as they can make the case that they're ready.

"The fact is, you can be fresh out of college — you can be in college — and have a significant impact on how our cities work," Cahoon says. "I want to expose students to social issues, get them passionate about it, so when they get out of school, they're not cocktail philanthropists. They're actually acting as conscious capitalists."



Jenkins Bender, MBA '21



Sharon Garcia Mezo, SMU undergraduate

Groundbreaking Vision

Cox alumnus and former SMU football player Mikial Onu also believes in making a significant impact on how our cities work, putting the business lessons he learned at SMU Cox into becoming a world changer. A finance major who didn't take real estate classes, Onu has a groundbreaking vision for creating more equitable neighborhoods through socially conscious real estate development — in Dallas and, eventually, across the country.

Read More →

Leveling the Playing Field

Former SMU football player and SMU Cox alumnus Mikial Onu, BBA '19, has big plans for **transforming South Dallas and creating more equitable neighborhoods**, not just in Dallas but across the country.

By Alexandra Clark

Mikial Onu, BBA '19, played football at SMU from 2016 to 2018 and graduated with an SMU Cox BBA degree in finance. When an injury forced him to seek a new path, he opted to use what he'd learned in his Cox finance and other business classes to become a role model off the football field.

Onu's real estate company Onu Ventures is planning a 252-unit residential project in South Dallas, set to break ground next spring. His goal is to create attainable housing that provides resources the community needs. It's not his first development and it will be far from his last, as he looks ahead to how he can make a greater impact in underserved neighborhoods.

We talked with Onu about his career, his goals for South Dallas and how his mother's dance studio inspires him to find potential for growth in untapped places.

This interview has been edited for clarity and length.



People reading this may remember you as a star SMU football player. Tell us about your move from football to real estate.

I played football from the time I was a kid, a football player through and through. I've always wanted to make an impact, and football was going to be a vessel for me to do that. But senior year, during the last practice of my college career, I broke my leg — a noncontact broken tibia. That was right before the draft, so I couldn't meet with teams. While I was rehabbing, I decided it was time to pivot. At SMU, I'd seen lots of ways that students, parents and professors give back to their communities. That opened my eyes a bit. Plus, while working toward my BBA degree, I learned about business and real estate finance.

What drew you to South Dallas and to this project in particular?

South Dallas is an industrial area 10 minutes from the central business district. It reminds me a bit of where I grew up — I'm from south Houston, and my mother ran a dance studio in Missouri City. Building in an underserved market like South Dallas means that what I do makes more of a difference than it would anywhere else in the city.

First thing on a new project, we go into the community, walk around and talk to people about what they're missing. We call it "boots



Cox alum Mikial Onu, BBA '19, is working toward developing a South Dallas field into a townhome-style apartment complex that incorporates retail space.

on the ground." People in South Dallas are living in a food desert — they are missing quality restaurants and grocery stores. All anyone talked about was having to drive 20-plus minutes to the store.

So, this development offers townhome-style apartments with 10,000 square feet of retail. Almost half of it is a dedicated grocery store-restaurant hybrid — a "grocerant." There's an acre of green space and a walking and biking trail tying everything together. Picture kids throwing a Frisbee or a football on the lawn and parents nearby digging into some food.

improve an area. Our development is a great project, but it's not the saving grace for South Dallas. I hope it's an ignition, so that others come to South Dallas to do similar projects continually over the years.

"I want to build what communities are missing."

Beyond more work in South Dallas, what does your future hold?

We have three other projects getting zoning approval and breaking ground soon. And I want to do more — across the Sun Belt and, eventually, across the nation. There are so many areas like South Dallas that no one knows about. And no one will know about those areas until there's a lot of other activity in the city and people gather around a map, point and ask: "What's going on right there?" I want to build what those communities are missing. I'm a young guy. I haven't been in real estate that long. I want to learn to be a better developer, a better servant of the community, a better man of God, a better son, a better brother and a better leader.

Is there an interaction from your 'boots on the ground' experience that stands out?

Last year, a young kid — maybe 15 years old — said to me: "What you're doing is amazing. I love to see people that look like me in positions like yours. It lets me know that it's 100% possible." That brought tears to my eyes. There's a book called "The Talent Code" that talks about what it takes to ignite the next wave of talent in an area. All it takes is somebody knowing that it's possible and saying, "Here's what you can do. Here's what it looks like." I hope I can be that for people.

Any big lessons from watching your mother run a business in Missouri City?

Her continuous drive. It's not enough to do one thing: You have to keep pushing to



Mustang letterman Mikial Onu, No. 4, was a safety on the SMU football team from 2016 to 2018.

THE FUTURE OF ENERGY



A Maguire Energy Institute symposium set for February 2023 will bring together a unique gathering of stakeholders to discuss key issues facing the energy industry. The institute's director **hopes to turn those conversations into action.**

By Shawn Shinneman

SMU Cox Maguire Energy Institute,
in collaboration with George W. Bush Presidential Center, presents:

Energy Outlook '23: Stewarding a Sensible Energy Future
Feb. 15-16, 2023

Elite Sponsors (as of Feb. 1, 2023)

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The Sheffield Family

The energy industry is in the middle of a generational change. If it wasn't already, legislation in the form of the Inflation Reduction Act, paired with a shifting cultural and geopolitical landscape, has made that abundantly clear in recent months. As the cost of oil and gas as well as climate change continues to push the sector into daily conversation, it's time for key stakeholders to come together for their own discussions.

That's what will happen in February when the SMU Cox Maguire Energy Institute hosts an energy symposium at the George W. Bush Presidential Center. The symposium, titled "Energy Outlook '23: Stewarding a Sensible Energy Future," will serve as a rare gathering of stakeholders including large consumer organizations, producers and investors. They will discuss not just the impact of legislation but the future of energy, assessing the right mix of renewables versus traditional fossil fuels, the timelines and promise of new technologies, how the U.S. is positioned within the geopolitical landscape and the state of the capital markets.

"Many factors are interacting to determine what the energy future looks like," says Bruce Bullock, director at the Maguire Energy Institute. "It has to be sensible; people need to be able to afford it. From a physics standpoint, it needs to be doable. And at the same time, it needs to protect the environment. So, everybody has

different expectations, and somehow we have to get them in a room and talk about what we can get done, what we can get done easily, and what we can get done economically."

Navigating Fossil Fuels vs. Renewables

Of chief concern for so many in the energy industry right now is the transition to renewable energy, including wind and solar. Currently, 19.8% of U.S. energy comes from renewables. President Joe Biden has set a goal to reach 100% carbon pollution-free electricity by 2035.

The path will be a difficult one, with challenges ahead in the form of infrastructure, affordability and reliability concerns. The current vehicle market is exposing some of the cracks, as private and public industry alike are using high gas prices as a jumping-off point to spur movement toward electric vehicles. But concerns lie there as well. With California setting a precedent by saying they'll ban the sale of new gas-powered cars starting in 2035 and other states likely to follow suit, there's an urgent need to add more energy capacity to the system — whether in the form of fossil fuels or renewables. (Meanwhile, the country's aging power grid offers its own challenges, as maxed-out wires have caused blackouts.)

The war between Russia and Ukraine has further muddied the waters. Energy-rich Russia has shut off western Europe from gas supply, causing countries in the region to seek supply elsewhere. With demand soaring, gas prices have remained high, and several countries have turned back to coal.

"What we want as a consumer is for energy to be cheap. We want it to be reliable. We want it to be plentiful. That was the original calculus," says Ken Hersh, president and CEO of the George W. Bush Presidential Center. "Then we wanted it to be clean. Then we wanted it to be domestic. And I can get you maybe three of those, but I don't know if I can get you all five."

Positioning the U.S. as a Leader

Hersh, who is co-founder and former CEO of NGP Energy Capital Management, says the U.S. is currently missing an opportunity. Rather than invest solely in the energy transition, he's interested in leveraging the country's position as the world's largest oil and natural gas producer

At the Symposium

Panels Include:

- Watts and Whys of Transitional Energy
- 21st Century Energy and the Economy
- The New Nuclear
- Energy End-Users and Consumer Demand Perspective

Speakers Include:

Robert Bryce

Journalist, film producer and host of "The Power Hungry Podcast"

Kenneth A. Hersh

President and CEO, George W. Bush Presidential Center
Co-founder and former CEO, NGP Energy Capital Management

Tim Perry

Chairman and Global Co-Head of Energy and Transition, Credit Suisse

Alan Schwartz

Executive Chairman, Guggenheim Partners

Featuring L. Frank Pitts Energy Leadership Awards Dinner Honorees:

Vicki Hollub

President and CEO, Occidental Petroleum
2023 L. Frank Pitts Award for Energy Leadership and Innovation

Daniel Yergin

Vice Chairman, S&P Global
2023 Maguire Energy Institute Pioneer Award



Ken Hersh, president and CEO of the George W. Bush Presidential Center, co-founder and former CEO of NGP Energy Capital Management.

to encourage the domestic industry.

“The United States has a really wonderful opportunity to lead both,” Hersh says. “I think the mistake that’s been made is that we are leading by saying we want to emphasize alternatives while we really hurt traditional, when what we should be doing is maintaining an emphasis on traditional while we build up our alternatives.”

In this way, Hersh likens the shift to an organization transitioning to a new enterprise resource planning, or ERP, system, the software on which a company manages its day-to-day. Turning off the old before you’ve turned on the new would create mayhem. “In fact, you’d run them in parallel for a really long time before you drop one and start the other,” Hersh says. “And we are not doing that when it comes to energy. We think it’s a flip of the switch.”

Even amid what he sees as a missed opportunity, Hersh finds the U.S. to be well-positioned within the larger geopolitical landscape. It is the world’s largest producer and consumer of primary energy. “The United States is as important as any energy exporter in the world,” he says. “We’re a major exporter of natural gas. We’re a major exporter of refined products. We’re an importer of crude oil. We’re an exporter of gas liquids and chemicals. So we’re incredibly important on both sides of the equation.”

The Promise of New Technology

Another area top of mind across the industry currently is how innovation could play a role in the future of energy. The symposium will explore some of the areas of promise.

“There are new technologies for oil and gas, new technologies for renewables, new technologies for hydrogen, for nuclear and for other sources of energy that we haven’t even imagined yet,” Bullock says. “So, we want to explore some of them.”

When it comes to renewables, Hersh is keeping a keen eye on how battery storage technology progresses over the next decade. With wind and solar being intermittent energy resources — meaning they only generate power when the wind is blowing or the sun is shining — the industry is trying to find a storage solution that allows even distribution of the power over time. While battery storage offers promise,



Bruce Bullock, Maguire Energy Institute director

Hersh and others are concerned about the heavy reliance on materials like lithium, cobalt, and rare earth materials. “If we’re not careful, what we could do is shift the problem from reliance upon Middle East oil to Russian natural gas to Chinese lithium,” he says. “Right now, 90% of lithium processing in the world is in China.”

Long term, Hersh expects nuclear to emerge as a viable solution to our energy problems. Small-scale nuclear reactors could eventually provide abundant, low-carbon electricity, although safety and expense issues remain. “By processing and re-processing nuclear waste, you’re getting it down to a very manageable level,” Hersh says. “I think that’s going to be the big winner, but those have 20-year lead times. Near term, I’m bearish, but long-term, I’m bullish.”

While much of the discussion on innovation around the industry centers on renewables and nuclear, Bullock points out improvements in capturing carbon out of the air, a win for oil and gas. “There are more and more projects going in to actually capture the carbon and inject it underground,” he says. “There are a lot of different ways to skin the cat.”

The Maguire Institute’s Role

After more than half a decade of downturn in the industry, Bullock says that part of the industry’s challenge is now gaining back the trust of investors. They’ve been burned before

by over-production that sent prices toppling, compounded by pandemic woes. Although the oil and gas sector has rebounded in the last year or two, Bullock says there’s still work to be done to regain confidence.

“Attracting capital to the sector is vital — natural gas is going to have to play a huge part in the future,” he says. “One of the reasons for that is that wind and solar can only handle so much of the load in terms of the electric grid, we’re talking 30%, maybe up to 40% at certain times. So we’ve got to do something both to produce more natural gas and encourage more natural gas generation.” That job begins with educating the public, a failure of the industry in the past, Bullock says, but there have been strides as of late. “I think we’ve got people’s ears now,” he says.

The goal for February’s symposium is for it to be about more than education. Bullock is hoping the conversations turn into action. “I would like a half a dozen — six ideas,” he says. “If we can identify five or six actionable ideas that consumers, producers and the financial markets agree upon and will push forward, I think it will have been a success.”

For more information about the symposium or how you can get involved with the Maguire Energy Institute, go to smuenergyoutlook.com.

The Cox Innovation Triad: An Entrepreneurial Investment in the Next Era of Business Education

The why side, the make side and the buy side
of the innovative business school.

By Matthew B. Myers

Editor's Note: In the Dean's Letter on page 1, Dean Matt Myers introduces the concept of the Cox Innovation Triad, which consists of the Caruth Institute for Entrepreneurship, the Hart Institute for Innovation, Technology and Entrepreneurship and the Spears Institute for Entrepreneurial Leadership. At a pivotal time in the world economy, Dean Myers makes the case that universities and their business schools can and should be at the forefront of investing in and creating technological innovation in this country. In the following essay, he continues that discussion and explains why he believes the Cox Innovation Triad positions SMU Cox to be a leader in business education innovation.

On April 27, 2020, the Wall Street Journal published an excellent piece titled "A Secret Group of Scientists and Billionaires Pushing a Manhattan Project for COVID-19." The piece outlined an effective partnership between private sector funding and citizen scientists to develop multiple waves of therapies, antibodies and vaccines for combatting the virus's spread in an expedited fashion. Funding would come from the group members, and many of the scientists — including a 2017 Nobel laureate — resided at American universities. This group was doing what already could have been done earlier through federal, university and private sector partnerships: focusing on new areas of investment that have positive national implications. This needn't be a monolithic industrial policy but must take into effect a new economic philosophy focused on the national, not just "multinational," good.

As Jennifer Harris, senior director for international economics and labor on the National Security Council and National Economic Council, and U.S. National Security Advisor Jake Sullivan

state in a 2020 op-ed in Foreign Policy, "A return to industrial policy shouldn't simply pick up where the country left off a few decades ago. Rather than focusing on picking winners in specific sectors, there is an emerging consensus that suggests governments should focus on investing in large-scale missions ... that require innovations across many different sectors."

Since the COVID-19 crisis began, many in higher education have been asked why the fine university system in the world wasn't able to predict the crisis or provide a solution. While the question is somewhat unfair, more Nobel laureates in physics, chemistry, medicine and economics reside at American universities than anywhere worldwide — yet we weren't ready. In addition, COVID-19 has pushed many already stressed university budgets to the breaking point. Failure to predict or address the COVID-induced environment highlighted much of the public's perception of higher education's flaws for survivability: that it has been disinterested in markets and relevance, distracted by politics, distrustful of public-private partnerships and disengaged from business

solutions that could commercialize research for the greater good. According to the Education Advisory Board, which met for an Academic Affairs Forum in May of 2020, higher ed was an industry already at risk pre-COVID, with flatening growth markets and declining demographics, increasing problems with affordability and an uptick in college closures. With the pandemic, we have seen a dramatic drop in international students (and their tuition revenue), lower overall yields in freshman classes and an accelerating college closure rate. When the education industry is looking directly at a crisis, it is a good time to look for new solutions as a profession.

Higher education has reached an inflection point where its financial models are not sustainable, and its mission is being questioned by both the public and private sectors alike. Many public universities are subject to the calls of state legislators for increased efficiency yet operational efficiency is not a strategy, especially at a university. All cost-cutting does is buy time. American research universities do not need to change models that are based on core strengths of research and teaching — far from



Hart Institute for Technology, Innovation and Entrepreneurship benefactors Linda Wertheimer Hart '65 and Milledge (Mitch) A. Hart III.

it — but they do need to find new, long-term sources of funding beyond endowments, federal grants and tuition increases. However, there is a significant disconnect between university research initiatives, market and societal needs and effective funding sources. Potentially impactful university research often lies fallow due to a lack of a commercialization culture on campuses and governmental restrictions on nonprofits. Leadership at research universities needs to undertake an overhaul of how they look at revenue generation and how they generate greater economic and societal impact in this new era. As observed in a study conducted by the Cleveland Federal Reserve between 1987 and 2013, this

means a fundamental rethinking of our research agendas to have a greater impact and stronger partnerships with both internal and external investors. A university's research independence should not result in academic isolation. It is time to find a meaningful and profitable balance, for the greater good.

The Bayh-Dole Amendment of 1980 went a long way toward allowing universities to benefit financially from federally funded research. A National Science Foundation report published in December 2022 indicates that the country's academic institutions spent \$89.9 billion on research and development in fiscal year 2021. This level of spending is a 4% increase from the

previous year — with almost all of that increase funded by the federal government. According to the report, federal support accounts for 55% of research funding at all universities. But beyond Stanford, M.I.T., Notre Dame and a few others, American universities have been slow to adopt an entrepreneurial mindset toward the commercialization of technologies and IP — this despite the networks of corporate, private equity and venture capital funding that exist in many university business schools. Conversely, European universities are intensifying efforts to get promising ideas out of their labs and into commercial use. As the Wall Street Journal reported in October 2019, universities in the UK, Germany, Scandinavia,



Spears Institute for Entrepreneurial Leadership benefactor Dr. William S. Spears and wife Candye Spears '06.

Belgium, Switzerland and France are now scouring their labs for potential licensing and startup opportunities. While the main motive may be prestige and the public good, there exists the dual benefit of disseminating new technologies into society and creating an alternative source of revenue for colleges beyond tuition dollars.

In the future, we will likely see more universities looking long and hard at funding models far beyond tuition revenue, endowments and grants and toward the development of a meaningful research agenda that can also be commercialized to benefit those in need. Here, venture capital, private equity or private sector partnerships could make greater commercialization possible, but federal and state regulations regarding nonprofits should also be modernized to help facilitate these partnerships. This is particularly true in sectors critical to the

national interest, such as biotech, supply chain technologies, pharma and alternative energies.

John Hagel, of Deloitte's Center for the Edge, which assists senior executives in making sense of and profit from emerging opportunities on the edge of business and technology, maintains that organizations creating economic value in the future will be the ones that find ways to participate more effectively in a broader range of more diverse knowledge flows that in turn refresh our commercializable technologies (i.e., research) at an accelerating rate. And that is where enhanced partnerships with research universities can benefit companies, universities and the economy.

Universities, either led by their business schools or with these schools as part of the forefront of the effort, should focus on three key areas in response to the changing landscape:

1. Similar to our national focus in the 1980s and

1990s on internationalization in our research and curricula, we should now focus on innovation as a primary driver of competitiveness, with particular emphasis on and support for areas in the national interest that will also help drive real wage growth here at home.

2. Through the better application of partnerships with the private sector, university research should be driven by its impact for the greater good and by the marketability of resulting products and technologies.

3. Universities, and in particular business schools, should actively invest in commercializable research from the university, new products and technologies created by the university and other public and private research centers. These investments should create new revenue streams for reinvestment into scholarships and programs.

The Cox Innovation Triad: The Why Side, the Make Side and the Buy Side of Innovation

The Cox School is extremely fortunate to have three key institutions that will serve our efforts to meet new economic challenges worldwide. Having three entrepreneurship institutes, much less on the same campus, is a differentiator for the Cox School and SMU. This *Innovation Triad* is essentially an innovation hub through which SMU Cox is building an entrepreneurship ecosystem to support our innovation vision. It addresses three key elements of business education: curricula focused on why entrepreneurship and innovation are critical to the future of business, the make side of innovation focused on building new, marketable business ideas, and the buy side of innovation, or the building of new leaders in the world of entrepreneurial investments.

The Why Side

The Caruth Institute for Entrepreneurship at SMU Cox, one of the nation's oldest entrepreneurship centers, teaches our students why entrepreneurial thinking is so important to not only their careers but to the economy at large. The Cox School's entrepreneurship programs, MBA Venture Fund, Blockchain Initiative, study abroad programs in places such as Berlin and Barcelona that expose students to new ways of thinking creatively and the Southwest Venture Forum are all ways our students learn how to be entrepreneurs, launching new businesses of their own or driving innovations inside their firms and organizations.

The Make Side

SMU Cox and SMU Lyle School of Engineering established the Hart Institute for Technology, Innovation and Entrepreneurship, or HI-TIE, as a co-venture in 2019. Founded through the gracious support of Linda and Mitch Hart, Hi-Tie provides SMU students with the opportunity to build and create new products and processes for the marketplace and develop business plans to determine how best to take these products to the world. It provides the perfect blend of engineering and business students working together to produce and commercialize new technologies, innovations and research.

The Buy Side

The Cox School's new Spears Institute for Entrepreneurial Leadership, founded in the spring of 2022 through a generous gift from Dr. William S. Spears, is designed to provide students with the talents to participate in the buy side of the new innovation economy, investing in university-driven R&D and building new pipelines for revenue. Similar to the Real Estate Impact Fund, 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. It will also bring to Cox a world-class speaker series of business talent to help expand the dialogue. The Spears Institute will prepare students and create new ways for the school to invest in groundbreaking products and research.

As the newest branch of this critical *Innovation Triad*, the Spears Institute is still getting established, but in a rapidly evolving world, the timing couldn't be better. Having the opportunity to learn all aspects of innovation will give our students a competitive edge like few business schools are positioned to give. Along with a curriculum that focuses on leadership, analytics and experiential learning, the Cox School is set to be a leader in business education innovation and entrepreneurship, preparing today's students for the changing world of tomorrow.

Reflections from Cox Mentorship Academy Volunteers

Cox Mentorship Academy volunteers, our Allies for Cox, reflect on their experiences mentoring SMU Cox MBA students.

One good mentor can change the course of a student’s life. The long-loved Associate Board founded by Bobby B. Lyle has matched Cox MBA students in meaningful, one-on-one mentoring relationships with Dallas-Fort Worth-area executives since 1970. A new Cox Mentorship Academy, launched early this year, will build on this vision, thanks to Zoom, with an expanded reach beyond Dallas-Fort Worth.

The Academy continues to match students with volunteer mentors, focusing on teaching students the skills they need to build their own mentor network after graduation. The time, dedication and caring these mentors give qualify them all as true Allies for Cox.

While we know our MBA students benefit from these relationships, we asked five current mentors to tell us what they’ve learned from mentoring Cox MBAs.



Contessa ‘Tessa’ Hoskin, EMBA ’09

Vice president of Global M&A Business Integration at WEX Inc.

Cox mentor for: 10+ years

“I learn from mentoring Cox students as much as they may learn from me, if not more. I listen to and learn from them to understand their vision, goals and where they feel they are – whether they are at a decision point in their career or working to conquer a challenge or hurdle. Cox students are the best and brightest people (I’m not biased, right?) – ambitious and eager to represent themselves, conquer the world and live up to the Mustang code of excellence. They all share the common thread of being at a crossroads, trying to decide what’s next in their careers. I help them realize the answers they have to the questions they are weighing. I like watching these students come to realize they need less validation and more of an understanding of their own value.”



Carlos A. Martinez

General partner of Clement Capital Partners LP, president of Clement Business Advisors Inc., adjunct professor of entrepreneurship at SMU Cox

Cox mentor for: 3 years

“In my experience mentoring Cox students, I have learned the importance of looking deeper to really understand who each student is as a person – the challenges they have faced, their backgrounds, their gifts and the limitations that make them unique. This has allowed me to build a closer relationship with my students to help them navigate environments and find contexts that they can explore to pursue their goals and make a difference in the world.”



Jenn McMillen, MBA '04

Founder and chief accelerant of Incendio

Cox mentor for: 10 years

"I didn't have mentors at some critical junctures in my life, so I want to be that person for whoever needs it if I can. I love mentoring because it opens up my worldview. While the problems we face in our careers are age-old, the nuances of the business climate today are different from when I was in my 20s and 30s. So, I get a front-row seat to the challenges that younger professionals are facing, and that makes me a better leader for the younger people on my team. I was raised to be a person of service, so this fulfills an intrinsic need for me. Plus, I love the give-back angle of being connected to my alma mater."



Bill Oberthier, BBA & MBA

Managing director of sustainable agriculture projects using high-tech hydroponics in the Caribbean

Cox mentor for: 11 years

"As I have had the privilege of mentoring MBA students in various Cox School degree programs, I have been inspired by their maturity, social awareness and planning. They are sensitive to diversity, social needs and social justice, environmental issues and balancing their lives. Most of all, I appreciate the preparation and qualifications of our next generation of leaders for business, government, politics, nonprofits – whatever their chosen field. Our country and world will be in the hands of capable and qualified leaders! It's an honor to have been able to touch their lives and have them touch mine."



Regan Smith, MBA '91, MLS '20

Investor

Cox mentor for: 21 years

"The Cox students I've had the privilege to mentor are forward-thinking beyond their MBAs, seeking to further invest in themselves in the critical lifelong activity of developing personal and professional relationships. I'm inspired by their self-awareness, their ambitions and dreams and their vision of a future self to confidently employ their unique talent in our society as business leaders. It's gratifying to participate with them for a few steps along their exciting journey as they work to make their place in the business world and an impact in our community."

Become a Mentor

If you're interested in mentoring Cox MBAs, the Cox Mentorship Academy is currently seeking SMU and Cox alumni with 10+ years of professional experience to dedicate three hours a semester to mentorship. While MBA-level experience is preferred, mentors are not required to hold an MBA degree for consideration. No previous mentoring experience is required.

For additional information and to fill out an interest form, visit smucox.biz/CMA or contact Cox Career Management Center Associate Director Jordan Tylutki, jtylutki@SMU.edu.

CLASS NOTES



Class of 1967

John Heberle, BBA, is happily retired and back

living in Texas.



Class of 1970

David Boldrick, BBA, enjoyed spending three

weeks in Alaska, where he spent cool days fishing halibu .



Class of 1971

Frank Dunlevy, BBA, returned to Cowen &

Co. as vice chairman after serving as chief banking officer and senior advisor at the State Department. He is based in Washington, D.C., and NYC.



Class of 1976

Christopher Casner, BBS, is fi e years retired

after a 40-plus-year career in corporate accounting, FP&A and valuation analysis for merger and acquisitions. He lives in Dallas with Pam, his wife of 40 years. He enjoys pickleball, fishing, bi ding and spoiling his two grandchildren.

Robert "Bob" Hirth, BBA, has been appointed to the Public Company Accounting Oversight Board's Standards & Emerging Issues Advisory Group, which protects investors' interests and furthers public interest in the preparation of informative, accurate and independent audit reports.



Class of 1979

Debra Stewart, BBA, said goodbye to Dallas

and headed south on I-35 to the beautiful Hill Country for an active 55+ Del Webb community in Georgetown. She has the SMU pony fla flying on her red golf cart as she plays on the three resort courses. She's looking for more SMU ponies to join her down in the Sun City – where there is too much orange and maroon!



Class of 1981

Patricia Williams, née Barrett, MBA,

acclaimed author of "E-vengeance" and "The Two Weddings of Zhao Ping," has released her dramatic third novel, "The Garret on Boulevard Voltaire." This tense and wonderfully nuanced romance set in Paris contrasts the allure of a whirlwind relationship with the expectations placed on young women in a changing world.

John Duncan, MBA, and **Melanie Swanson Duncan**, '84, are proud

grandparents of a new baby girl, Rosemary Pearl Smeltser, born April 8 in Memphis. They have lived in Collierville, Tennessee, since 1994, where John is now working in economic development and Melanie in senior adult ministry.

Len Musgrove, BBA, proudly celebrated the 10th anniversary of Musgrove Law Firm P.C. The Dallas-based boutique law firm focuses on corporate, tax, IP and real estate law and proudly represents business owners, entrepreneurs and high-wealth individuals.



Class of 1982

Laurence Rubel, BBA, retired this year.

Charlie Sullivan, BBA, recently launched Sullivan Development Company, which focuses on single-family rental communities along with traditional multifamily projects in the Midwest.

Class of 1983

Anna Patterson, BBA, changed careers several years ago to become a licensed mental health counselor in Florida and opened a private practice, Trinity River Counseling LLC.



Craig Premo, BBA, was recently promoted to senior brand manager for AMN Healthcare, a workforce solutions and staffi

company listed on the NYSE under AMN, to manage their brand and managed services positioning and marketing.



Class of 1984

Michael Montonen, MBA, started a new

leadership position at IBM Consulting as associate partner for data, analytics, AI, blockchain and IoT.



Erich Schlegel, BBA, is a freelance photographer in Austin working for Texas Highways, Austin Opera, USA Today Sports, RGV

Reef Foundation, Texas Water Foundation, Colorado River Land Trust and National Geographic.



Class of 1985

Elena Andro, née Rohweder, BBA, joined

the house corporation board of the Alpha Xi chapter of Gamma Phi Beta.

Janine Guillot, MBA, is special advisor to the chair of the International Sustainability Standards Board.



Andy Miller, BBA, enjoyed a 33-year career with Dallas-based ClubCorp (now Invited, originally a Dedman

family-owned business) in sales, operations and acquisitions, ending as EVP, Membership on Executive Committee. After retiring in 2018 and enjoying a sabbatical until 2020, he joined the former president of ClubCorp as his first "partner/employee" in a startup acquisition. They acquired Heritage Golf Group with KSL Capital, a 30-plus-year hospitality-centric equity group. For the past two and a half years, they've been fortunate to attract talented hospitality-industry individuals and grow from a six-club company with 350 employees to 23 owned and operated private country clubs and daily fee resorts with almost 2,500 employees. He will always be thankful for his SMU education and time working for the Dedman family – legendary supporters of SMU.

Class of 1986

H. Sterling Burnett, BBA, was designated director of the Arthur B. Robinson Center on Climate and Environmental Policy.

Class of 1987

George Martin, BBA and BA, retired this year.

Vibhu Sharma, BBA, joined Pacific Life as EVP and CFO in April. Pacific Life is headquartered in Newport Beach, California.

Scott Sussman, MBA, served six years as CFO of a privately held luxury goods company that completed a successful exit at an attractive valuation last fall.



Class of 1988

Bill McLeod, BBA, became CFO of Novome

Biotechnologies following a 25-plus-year investment banking career.



Class of 1991

Lloyd Denman, MBA, retired from the City of

Dallas Engineering and Development Services Department after 22 years of service. He is now consulting and managing real estate.



Class of 1992

Jim Contardi, MBA, is now CEO at Revalize,

the global leader in sector-specific software that helps manufacturers optimize revenue operations.

Class of 1994

Dr. Bryan Lowery, MBA and founder of Frisco Concierge Medicine, was honored with a Living Magazine Readers Choice Award two years in a row as Best Family Practice Doctor/ Group in Frisco and Plano.



Class of 1995

Chris Bradshaw, FTMBA, was named to

the newly created City of Dallas Economic Development Corporation's board of directors.



Class of 1996

Emil Peters, BBA, was appointed CEO of Tunstall

Healthcare Group, a UK-based global provider of health technology and services to the health and social care sectors.

Class of 1997

Pete Chilian, BBA, runs J.P. Morgan's Dallas-region private banking. He has worked there for 20 years. He and **Brandi Phillips Chilian**, SMU BBA '98, MSA '99, recently celebrated their 21st wedding anniversary.

Class of 1998

Benjamin Lavine, BBA, is owner and president of Stone Acorn Builders, a family-owned custom home-building company and a member of Southern Living's prestigious custom builder program. He led his company's expansion to Austin in 2019, while his business partner remained in Houston to run the operation in its 22nd year. Benjamin moved his family to Austin in 2021 to lay down roots and solidify their successful expansion into Central Texas. In the midst of this change, the father of three lost his wife to a rare disease called amyloidosis in December 2021. He reminds his fellow alums that we are not promised tomorrow.

Class of 1999

Pat Pefly, EMBA, has a new position: Deputy Asia Pacific Regional Center, Strategy and Integration, Department of Defense, Defense Intelligence Agency.

Jim Stanislaus, MBA, founded Petros PACE Finance in 2015. The firm became the national leader in C-PACE financing for commercial real estate and was acquired by Apollo on Jan. 1.



Class of 2000

Anthony Licata, EMBA, retired this year.



Clint Hughes, EMBA, is seeing the results of 20-plus years of work with the business plan he wrote for Jerry White coming into

reality. Help Or Motivate Everybody Inc. is a 501c3 raising self-esteem for kids with special needs or disabilities and teaching other children compassion and inclusion with the children's book series "Doctor Owlkin and The H.O.M.E. Team: Celebrating Our Differences and Diversity With Inclusion."



Class of 2001

Carlo Malana, BBA, was appointed president

and CEO of ST Telemedia Global Data Centres Philippines. Formerly CIO of Globe Telecom, he now leads the newly created data center joint venture of Globe (the Philippines' largest mobile provider), STT GDC (global operator of data centers) and Ayala Corporation (the Philippines' largest conglomerate). The new company will lead the Philippines' evolution to a regional IT infrastructure hub supporting increased demand for cloud and digital services, locally and within the Southeast Asian market. Several publications also recognized as one of the top CIOs in the region.

Daniel Taylor, BBA, is investment director and managing principal of Taylor Morgan Capital, a systematic macro hedge fund manager launched in 2017. After five years' strong track record of annual profits, they began marketing to outside investors beginning in 2022. They invest globally in every major asset class and over 60 subclasses via stocks, bonds, commodities, options and quantitative futures and offices in the Rosewood Court in Uptown Dallas.

Class of 2001



Marsha Wulff, EMBA, cofounded LoftyInc Capital, which manages venture capital funds for African tech startups with African founders and lofty goals. It is now ranked as one of Africa's most active investors.



Class of 2004

Ali Gowani, BBA, is leading a next-gen

automation program at Amazon Robotics that will automate outbound shipments with autonomous drive units, advanced manipulation systems and autonomy-compatible chutes. This multiyear program will revolutionize its entire fulfillment center network in the North America, Europe and Asia.



Melissa Jennings, BBA, was ranked in the top 125 real estate agents for the entire state of Texas by sales volume for 2021.

Mikhail Orlov, PMBA, launched GRITR Garage in July, a new division of his company Webby Corp.

Class of 2005

James Loomstein, MBA, spoke at DFW Startup Week 2022 on behalf of the SMU Caruth Institute faculty about leveraging marketing as a business growth driver. In his eighth year on the SMU Cox faculty, he currently teaches MBA Digital Strategy and Entrepreneurship and is managing partner of Rogue Marketing.

Class of 2007

Rafael Guevara Jr., BBA '02, MBA '07, is VP of merchant services analytics and visualization at JPMorgan Chase.

Christopher Haug, BBA, was appointed to the California Judicial Council Probate & Mental Health Advisory Committee and the California Judicial Council Tribal Court's State Court Forum Advisory Committee in 2021. He is currently employed as Probate Attorney for Los Angeles Superior Court.

Michael Rahmn, BBA, was promoted to equity partner at Foley & Lardner LLP.

Class of 2009

Scott Blount, MBA, launched his new company VIUM Capital in 2020 with five partners. He has two children: Emerie, a daughter born Oct. 29, 2020, and Porter, a son born Feb. 14, 2022.



Parveen Kumar, EMBA, spent 10 years growing PKMK Investments LLC to be America's largest equity

management platform. It has become responsible for 15% of all trading volumes for small business. Now, he and co-founder Mona Kumar are disrupting the asset management industry.

Shamaail Noorali, BBA, started a new job at Real Time Electronic Payments (REPAY) as director of product management in June.

Adrian Rodriguez, PMBA, worked with the U.S. Food and Drug Administration (FDA) as a consumer safety officer for four years, specializing in food, drug, dietary supplement and cosmetic regulatory investigations. In 2013, he left for the private sector, for various executive-level roles focused on developing quality management systems, training personnel within GMP-regulated industries and increasing business profits by promoting quality values. He established his own consulting business in 2018, assisting FDA-regulated facilities nationwide and in Canada. His current position as VP of Quality and Safety for Mark Cuban Cost Plus Drug Company based in Dallas reflects his passion and personal values for patient care and safety. He works to bring safe, affordable drugs to those that need them most. He considers himself to be an experienced executive with a demonstrated history of problem-solving and leadership skills that all began at SMU Cox School of Business. Go Mustangs!



Class of 2011

Leslie Reynoso, BBA, became a partner at

Beacon Pointe Advisors, one of the fastest-growing independent registered investment advisory firms in the nation

Frank Sciuto, MSE '10, MBA '11, is a general partner at Nucleus Trinity West, a special-purpose investment vehicle. Along with Morgan Johnson and **Bailey McGuire**, BBA '07, the company acquired shares of Outpost Brands, a contract manufacturer in Florida, founded by **Woody Mooers**, BBA '17; **Tyler Kowalske**, BBA '18; **Tom Beckham**, BBA '18; and Matt Schwarmann, in a transaction valued at over \$50 million.



Class of 2012

Suresh Narayanan, PMBA, has had a busy

summer focused on acquiring aviation and aerospace businesses to grow. His new focus has capital partners and a unique strategy focused on aerospace and aviation businesses acquisitions. His SMU network has been a primary driver of both capital and businesses to evaluate.

Class of 2013



Chibundu Nnake, MBA, welcomed the birth of his first child, a son named Chibundu Achebe Nnake II, in March 2021. He also started a new job at NetApp as manager of government relations in May 2021.



Sean Tremblay, MBA, has a new job as head of procurement at PE-backed Service Experts. He is expecting a fifth baby since graduation, arriving in November.



Class of 2014

Andy McIntosh, MBA, and **Lindsay**

McIntosh, MA '14, welcomed their son on Oct. 21, 2021. They met at SMU.

Billy Nayden, BBA, started with WWE as manager of fan analytics.



Jatin Patel, PMBA, started a new position as technical program manager at Cruise Automation, which aims to

bring autonomous driving mainstream and be the first commercially viable RoboTaxi solution.



Class of 2015

Jonathan Heckmann, PMBA, was promoted

to commercial estate director for Johnson Controls International, a global leader in smart, healthy and sustainable buildings, where he will oversee business development, operational excellence and strategy development for a global portfolio of real estate clients. With annual revenues of approximately \$23 billion and over 105,000 employees, Johnson Controls serves a wide range of customers in more than 150 countries.



Class of 2016

Kellie Conant Stoll, BBA, and **Brandon Stoll**,

Dedman '16, were married in October 2021. While planning the wedding and getting ready to open a business in Dallas, they found out Brandon would have to go through open-heart surgery. In April of this year, after the surgery, recovery and getting married, they opened their first brick-and-mortar ice cream shop. Parlor's Ice Creams started as a scoop cart back in 2019 at the Dallas Farmers Market but got big enough to become a real scoop shop. Located in Lakewood off Mockingbird and Abrams in the Hillside Village Shopping Center, they scoop locally sourced, completely from-scratch ice cream that tastes the way ice cream used to taste back in the day.



Class of 2017

Liang Deng, MSM, founded a real estate

company with a revenue of more than \$50 million a year.



Class of 2018

Levar Graham, BBA, was promoted

to technology and strategy consultant at Accenture.



Tiffany Dale Hunter

EMBA, is a Dallas Business Journal 2022 Women in Business honoree. The title is awarded based on

proven leadership, community impact and combined years of professional and community contributions.



Ashok Kafi, MS, has been living her dream of working in health care analytics, as a PwC

Consultant to Baylor Scott and White's analytics team. Her son, who was born while she completed her master's at SMU Cox, is now 4 years old. Her days at SMU Cox are unforgettable, and she is proud to be a Cox alum.

Madelaine (Maddy) Rueda, BBA, was promoted to global program manager of YouTube Music Partner Operations in May. She oversees strategy and operations on behalf of partner operations managers who support music labels, distributors, publishers, artists and collection societies worldwide.



Class of 2018

Kirk Presley, BBA, BA, married **Katie Williams**,

BBA, BA, on March 26 at Perkins Chapel on SMU campus. They met on their freshman move-in day at Armstrong Commons, where they had been assigned rooms across the hall from one another.



Class of 2019

Ashley Eisenkramer, BBA, was promoted to

consultant with ESG Advisory.



Connor Kolodziej

BA, was hired as business operations associate for Chicago Bulls G-League affiliate the Windy City

Bulls. He is responsible for revenue reports, leading game merchandise staff and collaboration with ticketing and sponsorships.



Bora Laci

PMBA '19, BA '13, has a new role as consultant at Thought Ensemble, a Pariveda company.



Mauro Marquez

MBA, was promoted to VP of private wealth management at Neuberger Berman in 2021.



Nicole Martin

BBA, is excited to be returning to the Hilltop as an MBA candidate! Pony Up!



Nathan Moayyad

PMBA, celebrated the first anniversary of opening his law firm, Moayyad Law

PLLC, on Aug. 1. He believes having an MBA differentiates him because he can work with clients at the intersection of law and business, not only offering legal advice but also helping them use the law to strategically grow their businesses.

Class of 2020

Laura Justis, FTMBA, recently moved from New York to Santa Monica, California, and switched careers from JP Morgan's TMT investment banking division to investment associate on Platinum Equity's M&A execution team.

Adam Tunks, BBA '04, EMBA '20 started First Person Capital, a commercial real estate debt fund with target returns of 7% to 8%. All investments are in first lien debt positions secured by investment real estate. The team secured initial investors, made successful investments and started sending distributions. Now that they have proven the model, they are out looking for more individual investors and are interested in great risk-adjusted returns on a fixed-income product.



Brian Washington, FTMBA, and partner Griffin purchased a new house and moved to Seattle, Washington, in October

2021 to start new roles at T-Mobile and CBRE. In August, Brian was promoted to principal product manager at Inlab, T-Mobile's digital innovation team, where he is responsible for the success of a new joint venture between T-Mobile and a VC out of London to create several tech startups each year.



Iman Zabdani, EMBA, a consultant with Dallas-based ChurchillTerry business advisors, is working on her doctorate

in data analytics at Grand Canyon University. She sends greetings to her networking contacts and is always looking to expand her network.



Class of 2021

Jorge Almeida, PMBA, welcomed a new baby.



Robin Flenniken, MBA, MA, joined Cognizant as a senior consultant in the transformation management practice and is loving it. She appreciates the SMU network for helping her find her ideal position. She also got engaged to Justin Lankford, a current Online MBA student at SMU Cox.

Lauren Ritchey, BBA, is currently working in e-commerce and marketing for Godiva Chocolate.



William Wilson, BBA '09, MBA '21, recently accepted a role managing the Dallas commodities and derivatives futures

trading desk for a company based in The Netherlands. This will be a good way of balancing financial skills with managerial and leadership responsibilities.



Natesa Vaidya, BBA, started a new job as lifecycle marketing analyst for the Chicago Bears in Lake Forest, Illinois.

Class of 2022

Gabriel Arango, FTMBA, started a new job as an investment banking associate at Houlihan Lokey.



Philip Cherrick, BBA, is an associate on Davidson & Bogel's urban team specializing in industrial land, industrial outside

storage, tenant representation, property leasing and acquisitions. He focuses on gathering intelligence in all Dallas-Fort Worth markets to promote business transactions. Previously, he worked for Edge Realty Partners & Paladin Partners within their off-market land division in Dallas, where he specialized in the Dallas-Fort Worth industrial sector and learned skills to suit any client's needs. He is an avid Mustang football fan and enjoys spending his time traveling with family and friends.



Katherine Colig, BBA '21, BA '21, MSA '22, was named Miss Texas Petite USA on Oct. 30. Earlier that month, she also competed

in the Miss Dallas USA Pageant.



Jenny Rudolph, BBA, is a business and economic development reporter at the Fort Worth Star-Telegram. She uses her

marketing background to track and report on Fort Worth's major business industries of energy, aviation and medicine.



KaDarius Smith, MSM '21, MBA '22, is a real estate development associate at StoryBuilt, focused on mixed-use urban infill developments in Dallas.

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Chester John “Don” Donnally Jr.

(1944–2022)

Chester John “Don” Donnally, Jr., BBA '67, MBA '68, passed away at his Dallas home in May. A longtime supporter of SMU and SMU Cox, Donnally was a leader in the financial services industry for more than four decades and a nationally recognized member of the Sigma Alpha Epsilon (SAE) fraternity, which he served through active fundraising and mentorship efforts for over 50 years. His contributions and dedication to SAE led to the construction and ongoing success of the SAE House on SMU campus. He began his career at Smith Barney, where he formed The Donnally Greenman Group with David Greenman. Donnally served as a senior vice president of the group, which joined UBS Financial Services in 2015, where he was a senior vice president of wealth management and a senior portfolio manager. He is survived by his wife, Carol Grader Donnally, and their four children and four grandchildren.



Memorials can be made to the Don Donnally Endowed Scholarship Fund at smu.edu/giving/donnally or mailed to Don Donnally Endowment, SMU Office of Development, P.O. Box 750402 Dallas, TX 75275-0402.

Ronald Allen Rittenmeyer

(1947–2022)

Ronald “Ron” Allen Rittenmeyer, Cox Executive Board member since 2006, passed away in October surrounded by his family. A Plano resident and Pennsylvania native, Rittenmeyer led 15 companies across numerous industries through a career that began in the 60s. He was known as the “turnaround CEO.” Rittenmeyer served most recently as executive chairman of Tenet Healthcare Corporation and its board. He previously served as CEO for nearly four years, during which he led the company through an era of tremendous growth and transformation, improving performance, financial health, leadership and governance, while spearheading and cementing a cultural reset. Rittenmeyer was the retired chairman, president and CEO of Electronic Data Systems. He is survived by his wife Hedy, their two children and two grandchildren, and his sister, her children and grandchildren.



IN
MEMORIAM

EVENTS



June 20. Vikash Khanikar, OMBA '23; Michael Barry, MBA '14; Okechi Nwabar, FTMBA '23; and Christopher Peterson, OMBA '23, attend a Cox alumni reception in Seattle during OMBA Student Immersion.



July 2. Maddie Findlen, BBA '18, and Connor Crow, BBA '18, visit family and friends in Maui.



June 20. Nancy Loewe, EMBA '18, Cox Distinguished Alumna 2022 (at center), greets OMBA Immersion participants in Seattle.



July 19. Former Dallas Cowboys defensive lineman Jim Jeffcoat, who was part of two Super Bowl wins, speaks at the Cox Network Breakfast with Dallas Legends in Frisco.



June 21. During the Seattle OMBA Student Immersion, Cox EMBA students — among the first visitors after COVID-19 restrictions were lifted — tour the Boeing Future of Flight and the Boeing Everett Factory.



July 24. Cedar Crest Golf Club summer interns serve as starters at the Dallas Amateur Championship at Trinity Forest Golf Club.



Aug. 17. Bob Beaudine, BBA '77, author of the bestselling book "The Power of Who," speaks to incoming MBA students.



Aug. 2. SMU Football Coach Rhett Lashlee throws out the first pitch at SMU Night at Texas Rangers. Also pictured are Lashlee's twin sons August and Hudson.



Aug. 10. The Cox School hosts Dallas Startup Week at the James M. Collins Executive Education Center for the second consecutive year, featuring Startup Week's Women of Innovation speaker.



Sept. 7. Talmage Boston interviews author David Maraniss about writing "Path Lit by Lightning: The Life of Jim Thorpe," as part of the "Exclusive Conversations" author series co-sponsored by SMU Cox.



Aug. 8. The Mustang football team gets ready for their first game of the season with the University of North Texas.



Aug. 13. Ira Terrell, BBA '76, has his name placed on the gymnasium at the dedication of the newly renovated Roosevelt High School in Dallas.



Sept. 7. Kevin Knox visits with Indu Sanka, MBA '16, (second from left) and her staff at her office in Lewisville. Her company, FSGS Graphics, manufactures signage for industrial, business and personal use.



Sept. 22. The SMU Faculty Club honors longtime Cox employee Jeanne Milazzo with its annual Faculty Club Staff Service Award. Milazzo began working at the University in 1980 and became a full-time employee in 1992.



Sept. 21. Coach Rhett Lashlee talks with Rich Phillips, SMU play-by-play announcer during "The Pony Express Show," sponsored by the Cox School.



Sept. 21. Alumni and friends take turns with the Iron Skillet during "The Pony Express Show" at Ozona Grill.



Sept. 27. Former Acting Secretary and Deputy Secretary of the U.S. Department of Health and Human Services Eric Hargan speaks to students in Adjunct Professor Chris Hanna's class about Health and Human Services' work during the COVID-19 crisis.



Sept. 17. Jim Saccacio, BBA '82; Len Musgrove, BBA '82; and Kevin Knox tailgate at the University of Maryland prior to the SMU-Maryland football game.



Sept. 27. Cox Executive Board member Terry Dallas and Tryna Knox attend Talmage Boston's "Exclusive Conversations" interview with the authors of "The Divider: Trump in the White House, 2017-21."



Oct. 6. Solo Stove CEO John Merris talks about the victories and challenges of entrepreneurship at the Caruth Institute for Entrepreneurship's 2022 Dallas 100 CEO Reception. Ferris and Solo Stove won the Dallas 100 competition in 2021.



Oct. 14. The children of Amber and Suresh Narayanan, MBA '12, came to support the Mustangs at the SMU-Navy football game.



Oct. 21. Orin Atkins, BBA '06, PMBA '15; Kevin Knox; and Neal Pedersen gather for lunch on Homecoming Day at the SMU-Cincinnati football game.



Oct. 22. Merrill Reynolds, BBA '76; Cox Alumni Board Chair and Cox Executive Board member Frank McGrew, BBA '90; Cox Executive Board Chair Tucker Bridwell, BBA '73, MBA '74; SMU President R. Gerald Turner; Cox School Dean Matt Myers; and Gina Myers at the Cox Red Zone Tailgate during Homecoming.



Oct. 22. Cox Alumni Association Board Chair and Executive Board member Frank McGrew IV, BBA '90, poses with a decorative Kevin Knox cardboard cutout at Cox Red Zone on The Boulevard.



Oct. 22. Cox parents Jayne and Fred Findlen, visiting from Hawaii, join in the fun at the Cox Red Zone Tailgate.



Oct. 25. At the SMU Basketball Tipoff event, Women's Head Coach Toyelle Wilson and Men's Head Coach Ron Lanier visit with SMU basketball supporters.



Oct. 26. Southwest Airlines Chairman Gary Kelly joined Associate Dean Shane Goodwin to discuss Kelly's experience in the airline industry. The event was organized by the Cox Business Aviation Club and the Cox Marketing Club.



Oct. 21. At the annual SMU Staff Association Staff Celebration and Convocation, President R. Gerald Turner presents a special 25+ pin to Kevin Knox, SMU Cox Assistant Dean of External Relations and Executive Director of the Cox Alumni Association.

Spring 2023

Calendar of Events:

Dates to Remember

- 1/6** Spring 2023 term begins for Executive MBAs
- 1/9** Spring 2023 Module A begins for other graduate students
- 1/17** First day of classes for undergraduates
- 2/27-3/4** Spring break for graduate students
- 3/13-3/17** Spring break for undergraduates
- 5/12** Cox Distinguished Alumni and Outstanding Young Alumni Awards Luncheon, Collins Executive Center, 3150 Binkley Ave., SMU Campus
12 p.m.
- 5/12-5/13** Commencement Weekend (times and locations TBA)

Graduate Program Admissions Events

- 1/10** Professional MBA Virtual Information Session
12 p.m.
- 1/17** All MBA and MS Information Session
6:30 p.m.
- 1/19** OMBA and MBA Direct Program Information Session
8 a.m.
- 1/25** EMBA Virtual Info Session & Application Tips
12 p.m.
- 2/4** MBA & MS Spring Preview Day
8:30 a.m.-1 p.m.
- 2/8** PMBA Application Deadline Drop-in Session (Virtual)
12 p.m.
- 2/22** EMBA Virtual Info Session
12 p.m.

Visit coxgrad.com for continuing updates on SMU Cox graduate admissions events as well as information and applications deadlines for MBA programs. For MS programs, visit coxmasters.com.

Out-of-State Receptions for Cox Alumni, Friends, Parents and Prospective Students

- 1/19** Atlanta, Georgia
- 2/9** Newport Beach, California
- 3/28** New York, New York
- 3/30** Nashville, Tennessee

For times and reception locations, contact coxalumnirelations@smu.edu or 214.768.3689.

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MBA & MASTER'S PROGRAMS PREVIEW DAY

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