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# Constant Hall News

March, 2005

## Message From the Dean

Dr. Nancy Bagranoff

Happy Spring Break!

One of the best things about being a student or faculty member is Spring Break. While our students may be off on a beach somewhere, the faculty most often use the time to catch up, getting ready for the end-of-semester rush and addressing reviewer comments on their research papers.

In this issue of the *Constant Hall News*, we report on two of the most important events of the year for the College. The first is the annual Economic Forecast, which includes a Hampton Roads assessment and prediction by Professor Gil Yochum, Director of the College of Business and Public Administration's Economic Forecasting Center and a national outlook for the economy by Mark Zandi, of [economy.com](http://economy.com).

The second event is the Market Review, sponsored by the E.V. Williams Center for Real Estate and Economic Development (CREED). Which brings me to another VERY important announcement – CREED has been named for E. V. Williams, who left \$5.4 million dollars to Old Dominion University. The College of Business and Public Administration received \$5 million of this gift. More information about the gift and how the money will be used is in the newsletter.

We've been busy conducting searches and hiring faculty. We also hired a new staff person in the college. Connie Merriman joins us as Assistant to the Dean. She comes to us from the Office of Computing and Communications Services. One of her responsibilities will be Editor of the Constant Hall News. This is her first issue!

## CBPA – In the News

### **February 2005 - Real Estate Review and Forecast Issued By CREED**

The E.V. Williams Center for Real Estate and Economic Development's (CREED's) Real Estate Market Review and Forecast was held February 10, 2005 at the Ted Constant Convocation Center. Five area real estate experts spoke to the 650 real estate professionals attending the review.

As part of the program, Dean Bagranoff announced the naming of the Center for Williams, whose estate in January donated \$5.4 million to be used primarily in the College of Business and Public Administration.

Additional information about the CREED program, including downloadable market reports and presentations, is available on the CREED web site at <http://www.odu.edu/bpa/creed/>.

### **January 2005 – Capital Campaign Gift Benefits CBPA**

Old Dominion University's Capital Campaign received a \$5.4 million gift from the estate of Elmer Virginius Williams, with **\$5 million** designated for the College of Business and Public Administration. Williams, who passed away in November 2003, attended Old Dominion in the 1930s when it was still known as the Norfolk Division. This is the largest gift the college has ever received.

In the CBPA, two chaired professorships will be created with \$3 million, the E.V. Williams Chaired Professorship in Marketing and the E.V. Williams Chaired Professorship in Strategic Management. An additional \$1 million will be used to support the Center for Real Estate and Economic Development, which was recently named for Williams, and the final \$1 million will provide for faculty research grants, fellowships, stipends, and development.

Dean Bagranoff commented, "This generous gift from the estate of E.V. Williams will significantly enhance the national reputation of the College of Business and Public Administration and, most importantly, it will help us to better serve our students and the Hampton Roads community. We could not be more delighted."

### **January 2005 – Annual Economic Outlook Conference Held January 19**

Mark Zandi, chief economist and co-founder of the Pennsylvania-based economic consulting firm RFA, was the featured speaker at the Old Dominion University Economics Club of Hampton Roads' Annual Economic Outlook Conference held January 19 at the Sheraton Waterside Hotel in downtown Norfolk.

CBPA professors Vinod Agarwal, Mohammad Najand and Gilbert Yochum presented their 10 th annual regional economic forecast to the 320 attendees, predicting that Hampton Roads economy will continue to grow at a rate that exceeds the expected growth rate of the national economy.

In his segment of the program, Zandi, co-founder and chief economist at Economy.com, based outside Philadelphia, agreed that the outlook remains bright despite steadily rising interest rates. "The prospects for the U.S. economy are solid," he said. "We should experience steady growth in '05 and '06" primarily attributable to soaring corporate profits and strong cash flow that have fueled expansion in jobs and capital.

Detailed information on the Economic Forecasting Project, including the latest forecast, regional data, and State of the Region reports, is available on the web site at <http://www.odu.edu/bpa/forecasting/index.shtml>.

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## Faculty News

### *Ruth Cookson Selected for NCEE Study Tour*

Ruth Cookson, Program Manager for the Center for Economic Education, was selected as one of 24 teachers/educators from around the country to participate in a National Council on Economic Education (NCEE) Study Tour to Transition Economies. The thirteen-day tour, which includes travel to Belarus and Lithuania, will begin in Washington, DC on April 14.

The study tour program is part of the Cooperative Education Exchange Program and is funded by the U.S. Department of Education, in coordination with the U.S. Department of State. The tour will include school visits; observations of teacher training activities; and meetings with ministry officials, economists and leaders in the field of education. Participants will join discussions on topics such as education reform, teacher professional development, economics in the curriculum, assessment, testing and standards, and teaching methodologies.

This is the second international study tour in which Ruth has participated; her first tour was to Lithuania in fall 2002.

### *Shaomin Li Guest Lecturer for World Affairs Council*

Shaomin Li was invited by the World Affairs Council of Greater Hampton Roads to give a lecture on "China's transformation: A historical and comparative perspective." The lecture was presented February 12, 2005 at Virginia Wesleyan College, with approximately 200 Council members in attendance.

Shaomin has also been invited to be a panel speaker at an alumni retreat of the College of William and Mary, scheduled for late April.

### *Tenure-track faculty hired for Fall 2005*

The following tenure-track faculty have been hired for the Fall 2005 semester:

- **Haiwan Zhou**, Economics. Dr. Zhou received his doctorate in Economics from the University of Maryland in 2002. He is currently an Assistant Professor of Economics at Ryerson University in Toronto, Ontario, Canada. In 2002-2003, he was a visiting professor in our Economics department.
- **Lan Cao**, Assistant Professor of Information Technology. Professor Cao is earning her doctorate at Georgia State University and is currently teaching at Georgia State.
- **Harris Wu**, Assistant Professor of Information Technology. Wu is finishing his doctoral program at the University of Michigan and is currently teaching at Michigan.
- **Deepak Sethi**, Management (Business Strategy and Policy and International Business). Dr. Sethi received his doctorate from the University of Texas at Dallas in 2001. He is currently teaching at Oakland University School of Business Administration, Rochester, Minnesota.
- **Berna Demiralp**, Economics. Currently a doctoral candidate at Johns Hopkins University, her specialty is labor economics.

### *In Memory of: Professor Emeritus Bill Whitbeck*

William Franklin Whitbeck Jr., Ph.D., Professor Emeritus, passed away on January 11, 2005, in Irvington, Va. Dr. Whitbeck earned his doctorate in marketing from the University of North Carolina at Chapel Hill. He accepted a professorship at Old Dominion University in 1966, beginning a career that spanned 30 years and culminated with the title of Professor Emeritus. During his tenure at Old Dominion University, he became the first dean of the newly formed Division of Continuing Education.

He also was a consultant for several prominent Norfolk businesses, served on numerous City of Norfolk advisory boards, was active in the Virginia United Way, and was a strong supporter of Girl Scouts.

Contributions in memory of Dr. Whitbeck may be made to the ODU Educational Foundation, 124 Koch Hall, Office of Development, Old Dominion University, Norfolk, VA. 23529.

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## Staff News

### *Connie Merriman Joins Dean's Office Staff*

Connie Merriman has joined the CBPA as Assistant to the Dean, where she will be working on a variety of tasks

including dean's office communications, AACSB data analysis and reporting, and development of an annual report and other publications.

A native of New England, Connie lived for many years in southwestern New York, where she worked extensively in public school public relations and was editor of a weekly newspaper. In 1998, she relocated to Virginia to accept a position with Old Dominion University, most recently serving as coordinator for technical communications and training and Technical Support Center manager for OCCS.

Connie earned her bachelor's degree in Public Relations from the State University of New York Empire State College and will receive her MPA from ODU in May of this year.

#### ***In Memory of: Althea Copeland***

Althea Copeland, a long-time employee of Old Dominion University, passed away on Sunday, February 27. During her 27 years at the University she worked in the offices of Institutional Advancement, Finance, Institutional Research and the College of Business and Public Administration.

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## Upcoming Events

### Economics Club of Hampton Roads Guest Speaker List

#### ***Economics Club of Hampton Roads Guest Speakers***

The Economics Club has two more luncheons scheduled for this academic year. Both will be held at the Norfolk Waterside Hotel, beginning at 12 noon. The cost is \$30 for non-members. Faculty may contact Katrina Davenport or Dr. Bruce Rubin if they would like to attend.

**March 16, 2005: Professor Sydney Finkelstein**, Steven Roth Professor of Management, Tuck School of Business, Dartmouth. An expert on strategy and leadership, Dr. Finkelstein is the author of *Why Smart Executives Fail*. His articles have been published in the *Harvard Business Review*, *Strategic Management Journal*, *Organizational Dynamics*, *Journal of Business Strategy*, and other leading business journals. He received the Academy of Management Award for Best Article of the Year in 1997, and an award from McKinsey and Company for an article on boards of directors. (Sponsored by Dollar Tree Stores.)

**April 20, 2005: Charles M. Elson**, Edgar S. Woolard Jr., Chair in Corporate Business and Governance and the Director of the John L. Weinberg Center for Corporate Governance at the University of Delaware. Professor Elson has written extensively on the subject of boards of directors. He is a frequent contributor on corporate governance issues to various scholarly and popular publications.

#### ***MBAA Events***

Meeting: Friday, March 18, 2005, 6 p.m., Constant 1002. Guest speaker is Leanne D. Marilley, Director of Investor Relations for Norfolk-Southern Corporation. RSVP to the MBA office at 683-3585.

**MBA Information Session:** Wednesday, March 23, 2005, 6 p.m., CBPA Dean's Conference Room. Additional information and registration is available online at <http://www.odu-mba.org> or by calling 683-3585.

#### **MBAA Dinner:**

The eleventh-annual MBA Association (MBAA) dinner will be held Saturday, April 2, 2005 at 6 p.m. in the Webb Center River Rooms. Guest speaker for event is Clayton Creek (BSBA 1989), Director and Head of Client Development for Ivy Asset Management. The cost is \$20 per person, RSVP and pre-payment are required. Additional information is available online at <http://www.odu-mba-org> or by calling 683-3585.

#### ***Dean's Research Seminars***

Dean's Research Seminars are held Fridays from 3-4:30 p.m. in Constant 2100. The following seminars have been scheduled:

- March 18 - Richard P. Bagozzi
- March 25 - Steve Maurer and Shaomin Li
- April 1 - M'Hammed Abdous
- April 22 - Pankaj Jain

Additional details, including speaker topics and vita, will be announced when they become available.

#### ***University Research Exposition***

The "Portal to New Worlds: Second Annual Research Exposition" will be held Wednesday, April 6, 2005 at Constant Convocation Center. The theme for the 2005 Exposition, co-sponsored by Old Dominion University and Norfolk State University, is "Research and Economic Development."

The program will include:

- Research Exposition, 12-4 p.m., CCC arena and lobby
- Panel sessions, 12:30-2 p.m. and 2:30-4 p.m., CCC meeting rooms

- Participant/exhibitor reception, 4-5 p.m., CCC arena
- Closing ceremony/awards presentation, 5-6:30 p.m., CCC Big Blue Room

Horst L. Stormer, Nobel Laureate in Physics (1998), will present the keynote address, "Small Wonders: The World of Nano Science," as part of the closing ceremony.

The goal of the annual research expositions is to showcase research capabilities and productivity of Old Dominion University and Norfolk State University, display research projects of ODU and NSU faculty and students, and focus attention on the common interests and activities in research between the educational institutions, regional corporate, and governmental entities.

### ***Joel Stern Returns as Adjunct Professor for Summer 2005***

Joel Stern, recognized financial authority and managing partner of Stern Stewart Inc., will teach a 2005 summer semester course, "Theory and Policy of Modern Finance." The course, open to masters' level students and local business executives, "provides a full semester of information" in just a few days.

Stern pioneered the concept of economic value added (EVA), an innovative strategy for measuring performance in companies. In his course, he demonstrates how EVA can be used to design incentive systems that carry throughout the organization. He also covers the structure and functioning of capital markets, valuation/risk, capital structure, recapitalization and restructuring, and incentive signaling.

Course sessions meet the week of May 9 and the week of June 6 in Constant Hall. Detailed information is available by contacting Dr. Bruce Rubin at 683-3585 or via e-mail to [brubin@odu.edu](mailto:brubin@odu.edu).

### ***Bisk Live CPA Review to be offered in May***

CBPA, Department of Accounting and BISK Education are offering a Bisk Live CPA Review course beginning Monday, May 9, 2005 and concluding in December 2005. The course, designed to help CPA candidates pass the **new** CPA exam, will be offered on Mondays at the Norfolk Campus (Constant Hall) and on Wednesdays at the Virginia Beach Higher Education Center.

Developed by Nathan M. Bisk, JD, CPA, the Review program includes a complete system of state-of-the-art study materials, including multi-media formats, interactive CD-Rom software for Windows, videotapes, text books, an Internet component, and a Live CPA Review.

For detailed information, please contact Tim McKee, Department of Accounting, at (757) 683-3577.

### ***Accounting Alumni, MBA Association Golf Tournament***

Old Dominion University Accounting Alumni and MBA Association will hold a scholarship golf tournament on Friday, May 6, 2005 at Sewell's Point Golf Course. Entry fee is \$85 per person and includes greens fees, cart, gift bag, and lunch. Prizes will be awarded for first, second, and third; closest-to-the-pin; and longest drive, with special prizes for holes-in-one.

For details and entry forms/information, please call (757) 683-3585.

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## **Student News**

### ***Beta Gamma Sigma Induction Ceremony***

The CBPA's top business students for 2004-2005 will be inducted into Beta Gamma Sigma during a ceremony and reception on Thursday, April 21, 2005, 5:30-7 p.m. in the River Rooms of the Webb Center. Faculty members are also invited to attend.

### ***Professional Etiquette Dinner***

The Career Management Center, in partnership with the Business Student Honors Society, hosted a Professional Etiquette Dinner on February 23. Sponsored by American Express Financial Advisors, Cherry, Bekaert & Holland, Enterprise Rent-A-Car, GEICO, and The American Funds Group, the sold out event was attended by 70 students and nine employer representatives.

The dinner was truly a hands-on learning experience, with students having the opportunity to practice appropriate business greetings and hand shaking behavior, American and European eating styles, what to do when a spill occurs, how to deal with hard to eat foods, and other etiquette issues.

In recognition of the globalization of the business world, graduate accounting students Xiaoying (Gloria) Chen and Chunghong (Kate) Cai offered a program on Chinese business etiquette, including greetings, appropriate gift giving, and a lesson on the proper use of chopsticks. The salad course was much enlivened by everyone attempting to practice this new skill!

The evening also provided a relaxed environment in which students could meet with managers and recruiters from the sponsoring companies and learn about possible career opportunities.

### ***ODU Fed Challenge Team Named as a Finalist***

A team of CBPA students was named a finalist in the Federal Reserve Bank of Richmond's fourth annual College Fed Challenge Competition. In addition to ODU, the competition, held November 15 and 16, 2004, included teams from Bridgewater College, James Madison University, Liberty University, University of Richmond, Virginia Commonwealth University, Virginia Tech, Virginia Union and the College of William and Mary.

The ODU team, coached by Dr. Harry Filer, Assistant Professor in the Department of Economics, included Michael Abner, Katherine Bucher, Mirei Haraguchi, Leighton Harris, and Kimberly Pritchard. The teams delivered 20-minute presentations on monetary policy to a panel of Federal Reserve Economists and were judged on content, teamwork, presentation, style and responses to questions.

The competition encourages a better understanding of the Federal Reserve and its effects on the US economy and abroad. ODU has participated in the competition three consecutive years and has placed in the top three each year, including a first place finish in 2002.

The competition is held every fall semester, with team members selected from students with a major or a minor in economics or finance. Interested students are asked to contact Dr. Filer at [lfiler@odu.edu](mailto:lfiler@odu.edu) or Professor Eric Anderson at [eanderso@odu.edu](mailto:eanderso@odu.edu) for information regarding next year's competition.

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## Alumni, Advisors, and Friends

### *Dr. Ann Schwarz-Miller Honored by Business Student Honors Society*

On November 18, 2004, students of the Business Student Honors Society gathered along with faculty to honor Dr. Ann Schwarz-Miller, who recently retired from her positions as Director of the Undergraduate Honors Program in Business and Public Administration and professor of economics.

The College of Business presented Dr. Schwarz-Miller with an engraved Old Dominion University rocking chair. She also received an award from the honors students. Enjoying this time with the students to whom she had been so dedicated, Dr. Schwarz-Miller encouraged those in attendance to continue set high standards for themselves and to be an example to other students.

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## Other News

### *Executive Development Center Earns Reaccreditation*

The Executive Development Center (EDC) proudly announces that the Certified Financial Planning (CFP) Board of Standards, Inc. has reaccredited the Center's Professional Financial Planning Program for a five-year period, effective until 2010. This is a significant accomplishment, as the typical accreditation period is three years.

CFP Board is a professional regulatory agency that seeks to ensure development, enhancement and maintenance of high standards in the field of financial planning. The EDC's program is approved as educational preparation for CFP national certification examination.

The EDC Financial Planning Program began over 20 years ago, when Dr. Linda Fletcher, former Department Chair for Finance, Accounting, and Real Estate at ODU, developed a Professional Financial Planning series of courses. Dr. Bruce Rubin, Director of the MBA program and current Faculty Coordinator for the Professional Financial Planning program, assisted in the initial program development and has been teaching the Investments course since its inception.

Future plans include developing an Alumni Association for the program and forming a Professional Advisory Committee comprised of current program faculty and administration, as well as graduates that have earned CERTIFIED FINANCIAL PLANNER TM designation.

### *Executive Development Center Events*

**Hunan Delegation** - The EDC was awarded a contract to deliver an intensive 8-week Advanced Business and Public Administration Program to fourteen mid- to senior-level executives from Hunan China. The program began on February 28.

**Certified Municipal Clerk Institute and Master Municipal Clerk Academy** - The EDC, in cooperation with the Virginia Municipal Clerk Association, held the 27th annual Certified Municipal Clerk Institute and Master Municipal Clerk Academy from October 3-8, 2004 in Virginia Beach. Over 90 municipal clerks attended the event to meet the International Institute of Municipal Clerks (IIMC) education requirements in order to achieve their professional designations.

**Executive Development Certificate** – On October 15, 2004, the EDC kicked off the Executive Development Certificate: a Mini-EMBA Program for Managers. The program is taught by some of the CBPA's finest faculty and experts from the business community.

The program will meet every other Friday through March 19, 2005.

### *New Computers in Mediated Classrooms*

During Spring break, OCCS will install new computers in all mediated classrooms in Constant Hall. The new computers run Windows XP and MS Office 2003. Please note that the computers will not have a 3.5 floppy drive or a Zip drive. Files used in class lectures will need to be stored on flash drives (also called pen, stick or media drives), CDs, or web pages; placed in Blackboard; or stored on your personal server (H://) drive.

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