

PAMPLIN

COLLEGE OF BUSINESS

SPRING 2013

BUILDING HUMAN RESOURCES



USG Corp. Senior VP of HR
Brian Cook (MGT '79, MBA '81)
is helping his company come
out of the recession with a
strong foundation.

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In this magazine, alumni, with some exceptions, are identified by degree and the year it was received.

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U.S. News hails Virginia Tech's master of IT program

U.S. News & World Report has ranked Virginia Tech's online master of information technology program in the top three in the nation in its second-annual top online education rankings.

The master's program — offered jointly by Pamplin and the College of Engineering — is ranked third, behind University of Southern California and Sam Houston State University.

"Virginia Tech's master of information technology program was created in 2000 to meet needs of students in Virginia and beyond that were not addressed by existing programs. The fully online program was innovative at the time, and we have continuously improved the program and its delivery, as demonstrated by this most recent national ranking," said Scott Midkiff, Virginia Tech's vice president for information technology and chief information officer.



"We are very pleased with this recognition," said Parviz Ghandforoush, professor of business information technology and managing director of the master of information technology program. Ghandforoush said that courses are taught by a dedicated group of senior faculty, using a state-of-the-art technology that enables students from several U.S. states and many foreign nations to participate.

The departments involved in the program are accounting and information systems, business information technology, management, computer science, and electrical and computer engineering.

Insurance and Technology magazine also recently reported that Virginia Tech is among 11 schools identified by industry experts "as the best places to find tomorrow's highly skilled insurance IT workforce."

LOOK WHO'S TALKING

Wells Fargo Distinguished Lecture

ANNE WERNIKOFF



JUDY SMITH, senior vice president of employee services at the David J. Joseph Company, discussed "Traits for Success" in a talk that included presentations by Chris Stout, vice president of trading at the company's brokerage services division, and Chester Jones, vice president of operations at Advantage Metals Recycling, a wholly owned subsidiary.

DJJ is a world leader in scrap processing and trading, with annual sales of more than \$6 billion.

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BB&T Distinguished Lecture

KIM PETERSON



JOHN A. ALLISON, retired chairman and CEO of BB&T Corp., gave a talk, "The Financial Crisis and The Free Market Cure."

Allison served nearly 20 years as the top executive at BB&T. Under his guidance, BB&T has sponsored more than 65 programs at universities on the moral foundations of capitalism.

He gave the inaugural lecture of the Pamplin College's BB&T lecture series five years ago.

Management Discussion Panel

Students received career tips and learned first-hand about careers in management from four management department advisory board members and two recruiters from Norfolk Southern during a panel discussion sponsored by the department last fall.

The management department advisory board members who served on the panel were: Brian Cook (MGT '79, MBA '81), senior vice president of human resources at USG Corp. (see cover story); Ron Hodge (MKTG '80), retired senior vice president, Booz Allen Hamilton; Richard Shumaker (MGT '89), public sector account manager, Cisco Systems; and Bob Summers (CPE '98), CEO and cofounder,

EnergyWare. The Norfolk Southern recruiters were Eli Stancel and Kendall Gayle.

The panel members discussed diverse job opportunities for management majors in operations, human resources, consulting, information technology, sales, and entrepreneurship.

They noted the importance of communication, analytical, and technical skills, continuous learning, integrity, willingness to take on additional tasks and challenges, and an enthusiastic, proactive, and problem-solving approach to work.

Find out more about the management board in the spring web magazine.

MICHAEL KIERNAN



ALEX FRITZ

Dean Sorensen formally commended by Virginia General Assembly

Pamplin dean Richard E. Sorensen was formally honored in the Virginia State Capitol recently with a joint resolution of commendation by the Virginia General Assembly. When he retires in July, Sorensen will have served as a business dean for 40 years — 31 years at the Pamplin College and nine at Appalachian State University.

Shortly after the General Assembly convened on Thursday, Jan. 31, Del. Joseph Yost, the patron of House Joint Resolution No. 583, was granted the floor. Yost spoke of Sorensen's accomplishments at Virginia Tech and

Dean Richard Sorensen was honored for his contributions to business education at Virginia Tech and worldwide.

the many contributions he has made to business education in the state and the nation and abroad.

Sorensen, who was seated in the gallery, was invited to stand during Yost's remarks and received a rousing ovation from all present in the House of Delegates chamber.

Expressing his appreciation for the recognition, Sorensen said the occasion provided a reminder of the number of delegates he knows well. "I am deeply honored. It has been a privilege to serve Virginia Tech and the commonwealth all these years."

Under Sorensen's leadership, the Pamplin College expanded student enrollments and academic programs; developed new international, leadership, ethics, and diversity programs; created new advising and career services for students and outreach services for businesses; and completed two major fundraising campaigns that exceeded their goals.

The event was part of the annual "Hokie Day" at the General Assembly, organized by the Alumni Association, the Office of Government Relations, and the Student Government Association.

Send your personal greetings to Dean Sorensen on his retirement in a guest book at this site:

www.pamplin.vt.edu/retirement

Robert T. Sumichrast to LEAD PAMPLIN

Robert T. Sumichrast, Pamplin's former associate dean of graduate and international programs and the current dean of the University of Georgia's Terry College of Business, will return to lead Pamplin as its next dean, effective July 1. He will succeed Richard E. Sorensen, who will retire June 30 after 31 years as Pamplin dean.

"Robert Sumichrast is an accomplished and highly respected leader in business education, bringing with him dean-level experience from two other prominent business schools," said Mark McNamee, senior vice president and provost.

"He brings a depth and breadth of experience that will serve the college and university well, and he will be a highly effective advocate for the college both within the university and with the broader community," McNamee said. Sumichrast "emerged as the leading candidate among an exceptional pool of business school leaders," McNamee said. "He joins a dedicated and talented team of administrators, faculty, and staff, and I look forward to working with him to further enhance the distinction and prominence of the college."

Sumichrast, who began his faculty career here in 1984, said: "Virginia Tech has made outstanding progress over the past decade, and I am honored to have been selected to lead its Pamplin College. There are many opportunities to enhance Pamplin's programs through collaboration within and beyond the university. I am confident that Pamplin's faculty, staff, students, and alumni are looking forward to building on the strong base the college enjoys today."

Sumichrast taught for almost 20 years at Virginia Tech, including serving for four years as Pamplin's associate dean for graduate and international programs. He left in 2003 to become dean of the E.J. Ourso College of Business at Louisiana State University. While there, his efforts significantly elevated the reputation of the college.

As dean at the University of Georgia, a position he assumed in 2007, Sumichrast is noted for leveraging strong collaborations with departments outside the business college, improving education and research programs, increasing services to students, and expanding the scope and success of alumni and donor relations for the college.

Sumichrast is a member of the board of directors for AACSB International (the Association to Advance Collegiate Schools of Business), vice chair of its initial accreditation committee, and chair of the AACSB task force on doctoral education. He is also a board member for the Southern Business Administration Association.

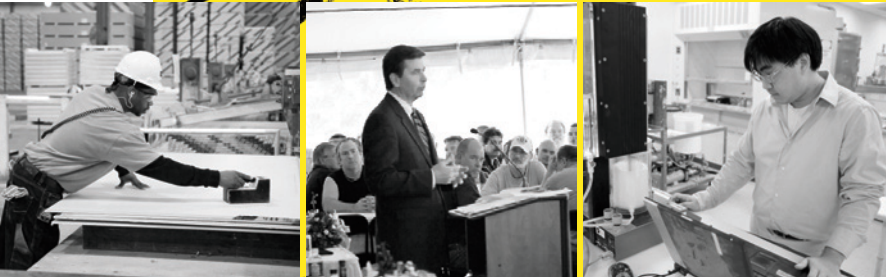
Sumichrast received his bachelor's degree in physics from Purdue University and his Ph.D. in management science from Clemson University.



UNIVERSITY OF GEORGIA

Robert Sumichrast began his faculty career at Pamplin and served as associate dean until 2003.

BUILDING HUMAN RESOURCES



In his 30-plus years in corporate human resources, Brian Cook (MGT '79, MBA '81) has grappled with quite a few thorny decisions concerning employee careers and futures. None was tougher than facing up to the staffing realities imposed by the recent recession.

“Our business is heavily dependent on residential and commercial building,” says Cook, senior vice president of HR at USG Corp., a Chicago-based manufacturer and distributor of building materials, including Sheetrock brand drywall. The 110-year-old, \$3.5 billion publicly traded company employs 9,000 people worldwide.

“With new home construction declining by 75 percent over the past five years, we had to take aggressive action to size the company to the market demand,” Cook says. “The leadership team had to make some very difficult decisions regarding staffing, compensation and benefits, and other programs impacting the workforce.”

The actions were aimed at preserving the company’s core values and critical resources of people, technology, and operations, so that it would not only survive the recession, but be ready to take advantage of the recovery when it came, he recalls. “The key was making these difficult decisions consistent with our value system and communicating them openly and honestly.”

That value system, he says, was what drew him to a company he knew little about in 1981 as a newly minted MBA. “USG has a culture of integrity that governs how we deal with employees, customers, and other stakeholders. Its approach to employee relations and safety was evident during the interview process. I could see right away that it would be a great work environment — and that turned out to be the case.”

Raised in Wantagh on Long Island, N.Y., Cook lived there until he came to



Brian Cook (MGT '79, MBA '81) serves as the senior vice president of human resources at USG Corp. The manufacturing company’s “culture of integrity” drew Cook to USG three decades ago, and its “great work environment” and philosophy of promoting from within have kept him there since.

Virginia Tech for his business degrees. He also received a law degree from DePaul University in 1990 (and is licensed to practice law in Illinois) and completed a six-week executive program at the University of Chicago.

At USG, Cook started his HR career in field assignments at various manufacturing plants. He rose through the ranks, working in four states and in the distribution business and holding leadership roles in labor relations, safety, and HR planning units.

He has been senior VP since 2000, responsible for all facets of HR: labor and employee relations; leadership development and succession planning; compensation and benefits; recruiting, staffing, and training; workforce diversity; occupational safety; and business continuity. He is a member of the com-

pany's executive and pension investment committees and the USG Foundation.

The company's philosophy of promoting from within and providing career opportunities for employees willing to work hard, Cook says, has kept him there. "I always felt that if I wanted a bigger role and was willing to prepare myself for it, the company would make

He earned the J.D. after four and a half years of night school, during which he also got married and had three children, including a daughter who is currently a Pamplin student. (His brother, William Cook, and sister-in-law, Elizabeth Harper Cook, are also Pamplin alumni.) His success at law school would not have been possible, Cook says, with-



“No one wants to hire people, invest in their training and development, and then release them because the increase in business they anticipated did not materialize.”

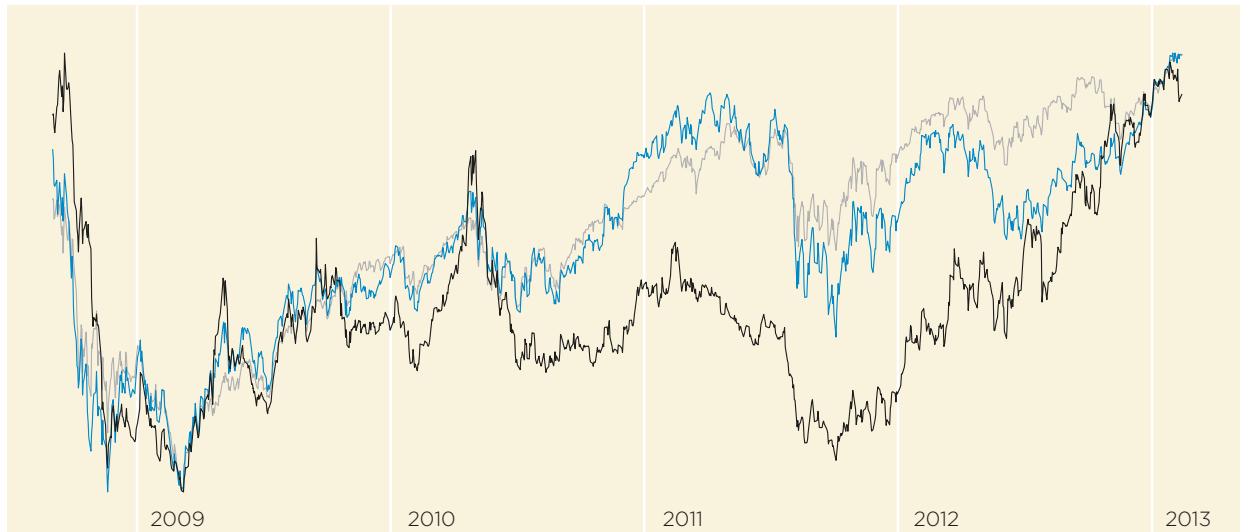
it happen.”

Indeed, USG encouraged him to go to law school, when Cook, while working in its labor relations department, saw that many of the issues he dealt with — including labor negotiations, equal employment opportunity, and affirmative action — were legal as well as HR issues.

out the support of his wife, an engineer who worked at USG at the time.

The degree, he says, made him more effective on the job and ultimately enabled him to become head of the labor relations department. “My legal education has been helpful throughout

USG Corp. *usg* (U.S.: NYSE)
 S&P Building & Construction Select Industry Index
 Dow Jones Industrial Average



USG stock prices took a dip during the recent recession, coinciding with the slump in residential and commercial construction. But the company's stock rebounded impressively last year and Cook is optimistic about continued growth. "We are seeing some positive signs in the market," he says, "and we are confident our efforts will payoff for our employees, customers, and shareholders."

It's about work-life balance

With employees increasingly looking for work-life balance, flexible working arrangements have become highly popular. Employers that offer such opportunities, says Brian Cook, have a big competitive advantage in recruitment and retention over those that insist on more traditional and rigid approaches.

"Many people are willing to work hard and deliver results but want to customize how and when they work to fit their personal lifestyle. The rapid advance in communication technology has made this practical for many workplaces."

Individual comfort level in working and communicating via technology, however, is only one of

many factors in employee expectations for work-life balance, says Cook, who commented on the popularity of employee vacation "buy-sell" programs for a recent Wall Street Journal story. Other factors include households with a single parent or both parents working and the high cost of commuting in many areas.

Flexibility also benefits employers. "Having people work from home reduces the need for expensive office space," Cook points out. "It also may allow the company to continue operating during events that would otherwise disrupt business." He cites, for example, the significant traffic disruptions during the NATO summit in Chicago last May. "USG was able to have all Chicago headquarters employees work from home for several days, avoiding the hassle of commuting and continuing to run the business smoothly."

my career. Beyond gaining specific knowledge of labor and employment law, I also developed critical thinking, problem solving, and writing skills that have been valuable no matter what issue I was facing. Acquiring those skills may have been the biggest benefit of legal training."

Looking ahead, Cook sees three central challenges for HR executives: "helping the organization be cost efficient in an increasingly competitive global marketplace; competing effectively to attract and retain the best talent for high-impact positions; and, most importantly, putting succession plans in place to ensure the organization has the leadership talent to continue to be successful."

Of the lingering economic uncertainty, Cook says that few manufacturers

will boost their production capacity or their payrolls "until they have a higher comfort level that a sustainable recovery is underway — no one wants to hire people, invest in their training and development, and then release them because the increase in business they anticipated did not materialize."

Still, the worst seems to be over. "We are seeing some positive signs in the market," he says, "and we are confident our efforts will payoff for our employees, customers, and shareholders."

Economic recovery would allow him to fully focus on what he loves most about his job: developing programs that support both USG's business goals and employees' career objectives. "Whether it be designing an incentive program to motivate employees to achieve key goals or preparing the next generation of lead-



Companies are increasingly focusing on the "true value-added aspect of HR," says Cook. Talent management and skills development are taking center stage.



ers through our talent management activities,” Cook says, “using HR tools to contribute to the company’s achievement of its strategic priorities is the most gratifying part of the job.”

HR today, he notes, is more about skills or talent management than administrative activities. “Much of the routine transactional and record keeping work that HR departments used to spend a lot of time on is now accomplished by employees using self-service tools, through other technology solutions, or is outsourced.” Companies are increasingly focusing on the “true value-added aspect of HR,” he says, “in particular, recruiting, developing, and motivating the key people resources the




business needs to be successful.”

An accomplishment that gives him particular pride is USG’s track record on safety, one of its core values. “Safety is less about regulatory compliance than about our relationship with our employees,” Cook says. “We operate factories, quarries, mines, ships, trains,

and trucks, so our employees face many hazards. During the past few years, our business challenges have created many distractions, but our safety performance has been extraordinary — by far the best in our industry.”

He notes that USG has won the Mine Safety and Health Administration’s Sentinels of Safety Award “a record 10 times,” and that 10 of its manufacturing and distribution locations have achieved the Occupational Safety and Health Administration’s Star status, recognizing the highest level of excellence.

“Most importantly,” Cook says, “our employees go home to their families each night uninjured.” 

Employee safety is one of USG’s core values, says Cook. The company has won the Mine Safety and Health Administration’s Sentinels of Safety award “a record 10 times.”

A SUBSTANTIVE and PRACTICAL EDUCATION

When management department head Anju Seth invited Brian Cook to join the departmental advisory board that she was launching in 2009, he “jumped at the chance to get re-engaged with the university,” he recalls.

Such service allows him to give back to Tech and “to meet some great people and broaden my professional network,” says Cook, who currently chairs the board. Moreover, “the opportunity to interact with students and faculty is a great way to stay current on what is happening in academia and the field of management.” The board, says Seth, was formed to provide “a structured environment for the exchange of ideas with alumni, with the aim of helping the department articulate and achieve its mission.”



Brian Cook says his Pamplin education prepared him to be a “productive member of the team right away.”

Board members have been involved in many ways with the department, Cook says. “For example, we give advice and input on departmental strategic plans and initiatives; build awareness and support of faculty research interests; participate in panel discussions and events that help students prepare for their future

careers; and are engaged with student organizations and student activities.”

The department has many teaching and research achievements, he says, and its students have a strong placement record. “One opportunity now is to build on this strong foundation to get our story out to prospective students and employers about how we are preparing future managers. We are exploring ways to better market the strong programs we offer in human resources, entrepreneurship, innovation and technology management, leadership, and diversity that will prepare the next generation of leaders to manage people, technology, and change.”

His company, Cook notes, has recruited on campus for many years, hiring engineering, accounting, and management majors. “We like to hire at Virginia Tech compared to many other schools,” he says, because Tech grads have “a great work ethic — a willingness to roll up their sleeves and do whatever it takes to get the job done.”

His own HR courses at Pamplin were “substantive and practical,” he recalls. “As a result, I felt that my education prepared me to hit the ground running and be a productive member of the team right away. At the same time, I also had the grounding in all business disciplines that served me well as I became a senior manager and gained responsibility for broader strategic issues.”

Indeed, Cook says he has grown increasingly impressed with his former teachers, including Rich Wokutch, Terry Cobb, Steve Markham, and Kent Murrmann (recently retired), “as I realized how valuable their classes and teaching were to me.”

the OBSERVER EFFECT

Business is better when analysts watch



It is well known that analysts can move stock prices through their investment recommendations and other information they publicly release.

But does the information they produce affect the behavior of the firms they follow?

In a study to be published in the *Journal of Finance*, Pamplin finance assistant professor Ambrus Kecskes and coauthor Francois Derrien, of business school HEC Paris, provide empirical evidence that the loss of analyst coverage hurts a firm's investment and financing. "The reports that analysts produce to help investors also helps the firms that the analysts monitor," Kecskes says. "And the better the analyst is at his job, the more significantly firms change their financing and investment behavior."

Their research is the first study to show that changes in analyst coverage cause changes in corporate policies. "While most practitioners consider it obvious that analysts affect the firms that they cover," Kecskes says, "there has been little scientific evidence that analysts affect firms directly."

"Sell-side research analysts are one of Wall Street's main producers of information for the general investing public," he explains. These analysts typically work for investment banks, the financial intermediaries that match investors — the savers of capital — with firms — the users of capital. "The role of financial intermediaries is vital," he says. "If they help to allocate capital wisely, it flows to its most productive uses — say, healthcare rather than housing. But if they don't, financial capital is wasted on money-losing projects."

In their reports, these analysts typically provide such information as estimates about the future profits and stock prices of the firms they monitor and conclude with a recommendation to investors to buy or sell stocks.

Whether and how such information affects firm behavior — and even whether firms behave differently once analysts start or stop following them — are "tricky questions," Kecskes says, because of the problem of causality. "It's difficult to know whether it's analysts affecting firms or firms affecting analysts — that is, whether analysts are simply anticipating future firm behavior."

He cites, for example, the call in October 2007 by Oppenheimer analyst Meredith Whitney for Citigroup to sell assets, raise capital, and/or cut its

OTHER NEW RESEARCH BY AMBRUS KECSKES

- ▶ In “Investor Horizons and Corporate Policies,” forthcoming in the *Journal of Financial and Quantitative Analysis*, Kecskes and his co-authors argue that longer investor horizons weaken the effect of stock mispricing on corporate policies. “Consistent with our argument, we find that when a firm is undervalued, greater long-term investor ownership is associated with more investment, more equity financing, and less payouts to shareholders.”
- ▶ In “Are Short Sellers Informed? Evidence from the Bond Market,” forthcoming in *The Accounting Review*, Kecskes and his co-authors, including Pamplin finance professor Sattar Mansi, examine whether short sellers in the equity market provide valuable information to investors in the bond market. “We find that firms with high short interest have lower credit ratings and are more likely to have their ratings downgraded. We also find that firms with highly shorted stocks are associated with higher bond yield spreads (about 24 basis points). Overall, our results suggest that equity short sellers provide predictive information to creditors in the bond market.”



dividend — all of which the company did several months later. “It is also well known that analysts blew the whistle on corporate fraud occurring at many firms, including Amazon, Charter Communications, Compaq Computer, CVS, Gateway, Global Crossing, Motorola, PeopleSoft, and Qwest Communications. However, even in these cases, analysts may simply have anticipated corporate policies.”

To get around the causality problem, Kecskes and Derrien looked specifically at analyst departures — for example, retirements or terminations

“
It’s difficult to know whether it’s analysts affecting firms or firms affecting analysts — that is, whether analysts are simply anticipating future firm behavior”

— resulting from the closures or mergers of their investment banks. “We used broker closures and mergers, because the resulting decrease in analyst coverage is exogenous to corporate policies — that is, unrelated to the performance, past or predicted, of the firms the analysts followed.”

The researchers examined how firms behave after these “essentially random” analyst departures. “We conjectured that after an analyst leaves, investors have less information upon which to base their buy or sell decisions of the firms in question,” says Kecskes. “Consequently, investors will demand a higher return on their investment in these firms, and the firms, in turn, will face higher costs of financing in the capital markets.”

This has two major consequences for the firms. “First, firms will tend to finance themselves to a greater extent with internal funds that they generate than external funds that they raise from their creditors and owners — because doing so is cheaper. Second, firms will tend to invest less — because investment projects, such as developing drugs or building houses, are less profitable in light of the now higher costs that firms have to pay to finance them.”

The data not only supports this line of thinking, he says, but the results are more pronounced for firms that are smaller, more financially constrained,



REBECCA CRAIG

Assistant professor Ambrus Kecskes specializes in corporate finance and investment research.

and followed by fewer analysts.

Kecskes, who received Pamplin’s 2013 Junior Faculty Award for Excellence in Research, specializes in corporate finance and investment. His work has been cited in the *Wall Street Journal*, the *Chicago Tribune*, and other media.

Interest in the real effects of financial shock has surged, he says, in the wake of the global financial crisis of the late 2000s that caused the worst economic contraction since the 1930s. “Loss of analyst coverage is a type of financial shock to a firm.” **P**

Olga Bruyaka studied the integration of orphan drug development into pharmaceutical companies' social responsibility programs.

ADOPTING ORPHAN DRUGS

spurs social returns



SOURCES

for table and timeline

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It may be no surprise that pharmaceutical companies that are developing "orphan drugs" do so mainly for the business potential, albeit limited, of such drugs for rare diseases. But the companies also consider the effort as part of their corporate social responsibility, management researchers have found.

Scholars describe corporate social responsibility in terms of economic, legal, and ethical elements, says Olga Bruyaka, assistant professor of management. "The notion is that businesses have a responsibility to society to consider moral obligations and good corporate deeds simultaneously with the profit motive and compliance with government laws and regulations."

Bruyaka, together with Isabelle Chalamon, of INSEEC Business School, and Virginia Tech researchers Hanko Zeitmann, Richard Wokutch, and Pooja Thakur, co-authored a new study that explores how social responsibility factors drive orphan drug development. The study examines the extent to which firms take a strategic approach to social responsibility by integrating orphan drug development and social responsibility practices

with core business activities to obtain both economic and non-economic benefits for the firm and its stakeholders.

The social responsibility of firms in the pharmaceutical industry has been well studied, she says, but orphan drugs remain relatively unexplored. "They

manufacture them on a large-scale basis because of weak economic incentives and their lack of commercial value" — raise intriguing questions about the social responsibilities of pharmaceutical firms with respect to rare diseases and the unmet medical needs of a minority, Bruyaka says.

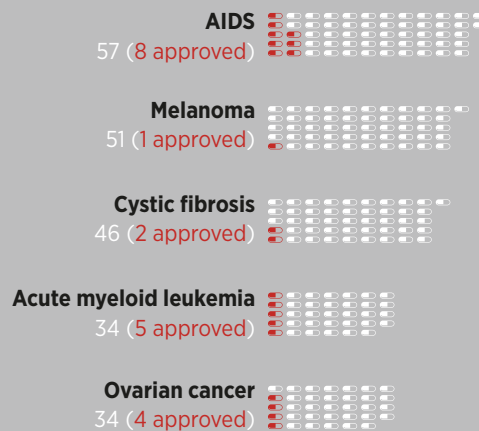
Historically, those with rare diseases — affecting fewer than 200,000 people in the U.S. and 1 person out of 2,000 in Europe — had little hope of receiving appropriate treatment. But the 1983 Orphan Drug Act in the U.S. and similar laws passed in other countries in the 1990s offered financial incentives to pharmaceutical companies, which dramatically spurred work on such drugs, she says.

Secondly, Bruyaka says, orphan drug development is no longer seen as purely philanthropic, as a result of the legislative incentives and its potential as a path to technology innovations that can also lead to solutions for more common diseases.

"However, given the specific challenges and risks of developing such drugs (little or no knowledge about the disease, difficulty to diagnose the disease and identify the affected population, narrow market), developing treatment for rare diseases is not purely an economic activ-

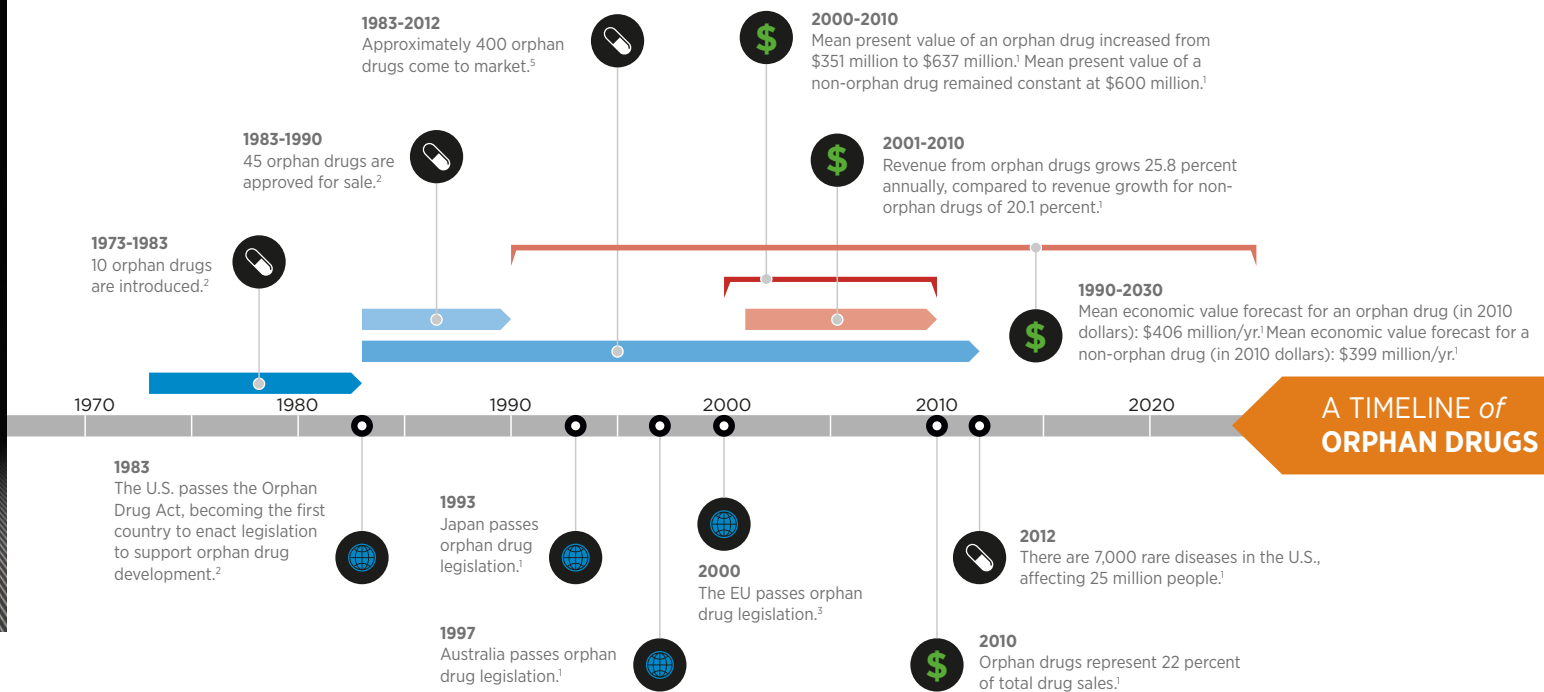
ORPHAN DISEASES

with the most orphan drug designations (U.S. 1983-2008)⁶



represent a good opportunity to test the applicability of theoretical perspectives on social responsibility," she says, for a couple of reasons.

Firstly, orphan drugs — so called because "no one wants to 'adopt' or



ity either, she says. “Thus, it was unclear what motivates firms’ involvement in orphan drug innovation.”

In the study, Bruyaka and her co-investigators used qualitative and quantitative methods to analyze social responsibility practices of pharmaceutical firms in the U.S. and European Union. They conducted interviews with 20 managers of 9 drug companies and used publicly available secondary data on social responsibility activities of other firms in the global pharmaceutical industry.

To examine the visibility of the companies’ actions related to orphan drug development, the researchers undertook a quantitative study of 100 firms. “Using their websites, we obtained more detailed information on whether and how these firms communicate about their social responsibility actions in general and orphan drug development in particular.”

The findings show that economic motivations are clearly important, but they are not the only reasons firms get involved with orphan drugs, Bruyaka says. “All companies that we interviewed stressed that their entry into the orphan

drug field was primarily motivated by the potential for technology breakthroughs and the business opportunity.

“But the majority also made it clear that, in order to successfully do business in the rare disease arena, a company needs to consider its ethical responsibilities. Smaller companies reflect this by explicitly stating their involvement in orphan drug development in their mission and vision statements and claim it to be an integral part of their organizational culture.”

The quantitative analysis of pharmaceutical firms’ Internet communications, however, revealed that only a few mention their work on orphan drugs on

more fully reap the strategic benefits of the orphan drug work they already do, Bruyaka says. “The incremental costs for actually communicating what is ingrained in their culture are low and could lead to substantial benefits in terms of goodwill and public relations.”

The study also offers suggestions to policy makers, who should provide more support for orphan drug development, given the potential of new technological developments, Bruyaka says.

If firms can derive more strategic social responsibility benefits from developing orphan drugs, she says, these activities may grow, creating gains for patients, the firms, and society as a whole.

No one wants to ‘adopt’ or manufacture [orphan drugs] on a large-scale basis because of weak economic incentives and their lack of commercial value

their websites — though many of the websites discuss corporate social responsibility and the interviews showed that managers “plainly view” orphan drug development as a fundamental part of it.

Companies could better align their business activities with their social responsibility initiatives, or at least the communication of such efforts, to

The study, “Strategic Corporate Social Responsibility and Orphan Drug Development: Insights from the U.S. and the EU Biopharmaceutical Industry,” has been published online in the *Journal of Business Ethics*. [P](#)

FOR THE LOVE of WINE

Anisya Thomas Fritz (M.S., MGT '89; Ph.D., MGT '90) says that her experience as a teacher and entrepreneur prepared her for a fourth career in the wine industry.



Growing up in India without ever drinking wine, Anisya Thomas Fritz (M.S., MGT '89; Ph.D., MGT '90) never dreamed she would one day own and operate an award-winning winery and vineyard in California in what would be her fourth career since earning her doctorate from Virginia Tech.

Fritz serves as director of consumer sales and marketing for Lynmar Estate, the Sonoma County vineyard and winery that she co-owns with her husband. "My role, as caretaker of the guest experience, is to ensure the highest standards of service excellence." Marketing pricey pinot noirs, chardonnays, and syrahs requires providing what she calls "a customized sensory and educational experience that tells the story of our wine, its 'terroir,' and the philosophy and belief systems of the owners."

The challenges, she says, are those of any small farming business: unpredictable weather, the 2-3-year lag between production and sales, and "every once in a while, employee issues." The challenges were plentiful during the early years. "Our days

were spent learning the business and solving problems. There were unhappy employees, no institutional knowledge, few systems and processes, and no strategic plans in place." Thankfully, she notes, most of these issues have been addressed.

A typical day now may include meetings with her chef, gardener, winemaker, and tasting room and vineyard managers; phone calls with her graphic designer, accountant, and vendors; "and, if I am lucky," time with her customers.

"I have to admit, this job is quite special," Fritz responds, when asked about the charms of working in beautiful surroundings, with a well-heeled clientele and a luxury product that has bagged gold, silver, and bronze medals in international wine competitions and earned scores above 90 from *Wine Spectator* and *Wine Enthusiast* magazines.

But if a dream job is what allows her to "use everything I have learned before and provides opportunities to learn more, work with great people,

“

Because this industry sits at the nexus of agriculture, cash management, and marketing, and has rigorous regulatory compliance requirements, there are nuances that are important to understand”

and contribute to a greater whole,” her previous positions have each been a dream job in one way or another, she says.

Fritz began her work life in academia. She taught and did research in strategic management and international business.

“I had done extensive consulting with CEOs and top managers, but had never actually run a business. When the opportunity came up to start a business from scratch, I jumped at it.”

In 2000, Fritz co-founded a logistics and transportation firm, Lynnco Supply Chain Solutions, in Tulsa, Okla., with her husband, Lynn. She still serves as the Tulsa company’s CEO and chair, but with “a great management team” in place, she says, her role is now primarily strategic.

Seeking to help improve the logistics of disaster responses by humanitarian organizations all over the world, she and her husband founded the nonprofit Fritz Institute, which she led for eight years (see sidebar).

Each of her previous positions have prepared her in some way to own and operate a winery and vineyard, Fritz says. “As a consultant, I learned how to make my view of the world more compelling, so I could engage people in the process of solving problems. As the CEO of a start-up, I learned to keep going, even when everything looked bleak. At Fritz Institute, I witnessed the compassion and inventiveness of aid workers.” All these experiences, she says, have enabled her to manage a “small family business devoted to excellence and stewardship.”

Fritz ended up with her current responsibilities as her interest in wine and knowledge of it grew with increasing

visits to the 100-acre property that her husband had acquired as a retreat. The couple, who have a six-year-old son, have lived at Lynmar since 2008.

The wine industry is at a “very interesting phase in its evolution, and the skills of managing people and resources are becoming more critical to survival and success,” says Fritz. “Yet, because this industry sits at the nexus of agricul-

ture, cash management, and marketing, and has rigorous regulatory compliance requirements, there are nuances that are important to understand.”

The industry is extremely fragmented, she notes — “mostly inhabited by people who are fueled by passion for wine and started small family businesses” — but has undergone consolidation, as small operators have sold to larger companies that have economies of scale that make it harder for others to compete.

Fritz taught a course on wine entrepreneurship at Sonoma State University last year. She advises those considering the venture: “Do it only if you really love it. Much of the return is intrinsic. Very few people get rich.”

Fritz came to Virginia Tech for her graduate education at the suggestion of relatives John Perumpral, then an agricultural engineering faculty member, and his wife Shalini Perumpral (MBA ’74; Ph.D., FIN ’83), who introduced her to Robert Litschert, then management department head.

Litschert, who died in 1994, encouraged her to undertake doctoral studies in strategic management and

COMBINED TALENTS

When her husband asked her to develop a proposal for a potential nonprofit, Anisya Fritz was excited at the prospect of using her academic research background to help improve the logistics of disaster response by aid organizations around the world.

She undertook the project of “mapping the state of disaster logistics and engaging academia, practitioners, and the corporate sector in a conversation about a collaborative effort that would assist those most affected and most vulnerable in disasters.”

“What we learned was that logistics was not on the minds of people who managed relief in disasters,” Fritz says. “Logisticians, who usually had no professional training, were asked to go into disaster zones after a disaster and determine how to procure supplies and transportation, identify the best routes for supplies, places to warehouse them, and the methods for distribution.”

Partnering with a few key experts, Fritz and her group created an agenda for professionalizing logistics in the humanitarian sector. Coining the term “humanitarian logistics,” the institute developed the first technology to manage supplies from origin to destination in real-time — an innovation, Fritz says, that proved instrumental in reducing disaster response time and allowing logisticians and their organizations to help more people at a time when they were most vulnerable.



Anisya Thomas Fritz and husband Lynn Fritz have founded two businesses and a nonprofit together.

was her mentor and role model. Her professors were “smart and empathetic” scholars, recalls Fritz, who cites Hap Bonham, Julie Ozanne, Terry Cobb, and Rich Wokutch as among those who inspired and challenged her.

“I have valued everything I learned at Virginia Tech,” Fritz says. It is where she learned to learn, including “how to frame problems and ask questions” — and, she adds, where “I learned to have fun learning.” P



from the TABLE to the farm

D.C. startup aims to reroute the FOOD CYCLE

Passion and preparation aren't the only ingredients for successful entrepreneurship. Tinia Pina (BIT '06, MGT '06)'s efforts to get her recycling business up and running are a reminder that plenty of patience and persistence are needed as well.

Pina founded Re-Nuble in December 2011 to serve as an on-site organic recycler and energy generator to food processors, universities, and other commercial and industrial food service-related facilities in the metro Washington, D.C., area. Organic recycling, she says, is about collecting and processing biodegradable plant or animal waste for reuse.

"About 21 percent of our nation's waste is food-related material, most of which ends up in landfills where it takes up space and releases greenhouse gases," she notes. The start-up would promote more sustainable production of food and energy while helping to conserve landfill space — "nothing wasted, everything gained," its web site proclaims.



Tinia Pina founded Re-Nuble to advance sustainability in the food system.

COURTESY OF TINIA PINA

waste and convert it into biogas and fertilizers, is still a nascent technology, and food waste conversion is an emerging market. But this may change if future legislation continues to create the drivers necessary to ban organic waste from landfills and repurpose it."

Though the smallest anaerobic digester unit is relatively affordable, the local, state, and federal environmental permits governing air, solid waste, and waste water are very expensive, and project setup costs are high, Pina says.

She spends much of her time trying to raise funds and awareness of "our cause and service and product offerings" among consumers and potential partners, including universities and restaurants in the area. Personal savings, small grants, and contributions from family and friends are being used to cover expenses so far.

Pina started the company after becoming convinced that she had to reconcile her day job with her environmental and social convictions.

"Re-Nuble's unique business model allows its clients to adopt clean technology at zero upfront costs and benefit from a fixed percentage discount on their current utility rates," Pina says. "We take care of the financing, installation, and operation of the technology so that our clients can focus on providing better services and products instead of managing energy."

Pina, who is CEO, has assembled a small team comprising vice presidents for business development and online marketing and branding and a four-member advisory board. But before recycling operations can begin, waste digesters must be purchased and permits secured.

"Anaerobic digestion, the process we plan to use to decompose the food

Seeing no opportunities to construct the role she envisioned for herself at her former job, Pina resolved to create her own path

“I wanted to inspire more change on issues such as climate change, natural resource conservation, and food waste and to create innovative jobs during an economic downturn.”

She began her career in the financial services industry in New York City, working at Ernst and Young, Fidelity Investments, and investment firm MacKay Shields. She was also active in community service, and her volunteer work with New York Cares, iMentor, and Big Brothers Big Sisters gave her a means to channel her zeal for teaching, empowering, and community building.

Seeing no opportunities to construct the role she envisioned for herself at her former job, Pina resolved to create her own path. Learning about an upcoming conference in Des Moines for the organic recycling and renewable energy industry, Pina took vacation time and flew to Iowa to “see what this industry was all about.”

Networked and motivated, she spent much of 2011 doing research and learning more about the “problem of

food waste mitigation and why cities didn’t have better infrastructure to manage it.” Seeking additional training and credentials, she became certified as a composting systems technical associate by the Solid Waste Association of North America.

She chose the Washington metro area as a launch pad partly out of its dire need for food waste management. “The area’s food waste currently travels 200 miles to southern Delaware to be processed at Peninsula Compost — creating a tremendous amount of greenhouse gas emissions as a result.” Moreover, setup costs would be slightly cheaper and land availability more conducive to the operation, compared to New York, she says. And Pina, whose hometown is Woodbridge, Va., also wanted to be closer to her family after six years in the Big Apple.

Her Pamplin education in business information technology and management, as well as participation in student organizations, she says, helped develop and strengthen her analytical, leadership, project management, and communication skills. “Pamplin provided the base necessary to understand the multiple challenges that can affect a business’s op-



erations and ability to scale.”

Though she considers herself an old hand at developing programs and leading teams, creating a company is a brand-new experience for her. The process has generated seemingly endless challenges and learning opportunities alike. “From trying to coordinate and engage PR contacts and journalists to fundraising, it is an effort in which you cannot afford to show inconsistencies and disengagement with your community.”

Re-Nuble’s online crowdfunding campaign, she notes, was far from easy. “It’s a commitment that your entire team must be prepared to be involved in.” It isn’t just about a financial goal, either, she adds. “We were seeking to harness grassroots interest in making communities more sustainable, and crowdfunding, we believe, is one of the best ways to go about that.”

Pina has little doubt that she is on the right course. The organic recycling industry comes with “significant barriers to entry” related to capital costs, environmental regulations, and permit time lags, she says.

“However, these factors do not discourage us. We took this on because we were passionate about resolving the food waste problem for the D.C. metropolitan area. We have gained traction with interested stakeholders. Given that we were only incorporated in December 2011, we have made a tremendous amount of progress.” **P**

Re-Nuble advocates a “closed loop” approach to sustainability by recycling food waste into organic fertilizer that is used to grow safer, more nutritious foods.

HONORS + AWARDS

COLLEGE STUDENTS

OUTSTANDING DOCTORAL STUDENT



DERICK DAVIS, a fourth-year doctoral student in marketing, “is one of the best young researchers that our program has produced,” wrote marketing department head Kent Nakamoto.

DOCTORAL STUDENT RESEARCH AWARD



HANKO ZEITZMANN is a “particularly promising young researcher,” wrote management associate professor Don Hatfield. Zeitzmann recently studied orphan drug development (see pp. 10-11).

OUTSTANDING PAMPLIN SENIOR AWARD



WILLIAM JONES, a senior majoring in finance, economics, and accounting, has served since March 2012 as co-CEO of SEED, Virginia Tech’s student-managed equity investment fund.

OUTSTANDING DOCTORAL DISSERTATION



GRETCHEN SCHAUPP’s dissertation makes a “completely original contribution to the literature” in how psychological contracts are studied, wrote associate professor of management Terry Cobb.

GRADUATE STUDENT TEACHING AWARD



ERIC NEGANGARD, a fourth-year doctoral student in accounting and information systems, is “consistently one of our students’ favorite instructors,” wrote department head Reza Barkhi.

H. H. MITCHELL OUTSTANDING LEADERSHIP AWARD



MARLEE P. NEWMAN, a senior majoring in marketing and minoring in international business, assisted in developing a new Virginia Tech study abroad program, “Creating Sustainable Social Change.”

COLLEGE FACULTY

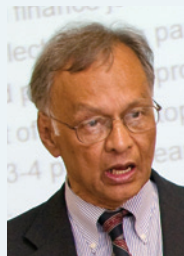
AWARD FOR RESEARCH EXCELLENCE



Accounting and information systems professor **FRANCE BELANGER** “is a very productive researcher in the department and has an outstanding record of publication in top journals in her field,” wrote

department head Reza Barkhi.

OUTSTANDING FACULTY IN DOCTORAL EDUCATION



“I have been his colleague for the last 27 years, and I cannot think of anyone who has had a more significant impact on our department’s doctoral education during this period,” wrote finance

professor Raman Kumar in his nomination of finance professor **DILIP SHOME**.

COLLEGE SERVICE AWARD



Hospitality and tourism management senior **NATALIE LOVE** is the “consummate community, university, college, and departmental volunteer,” wrote department head Rick Perdue.

AWARD FOR EXCELLENCE IN INTERNATIONAL RESEARCH



Business law professor **JANINE HILLER** is a very active researcher, wrote finance department head Art Keown. Her recent work focuses on Internet law and privacy issues.

EXCELLENCE IN DIVERSITY



Business information technology professor **ROBERTA RUSSELL** has made significant contributions to enhancing diversity in the college, wrote department head Bernard W. Taylor.

EXCELLENCE IN INTERNATIONAL PROGRAMS



Management professor **DEVI GNYAWALI** has “an outstanding record of achievements in the international area” and has “set the pace in the management department for international activities,” wrote

department head Anju Seth.

JUNIOR FACULTY AWARD FOR EXCELLENCE IN RESEARCH



Finance assistant professor **AMBRUS KECSKES** has focused in recent work on questions in investments, including the impact of analyst coverage, wrote finance department head Art Keown (see pp. 8-9).

EXCELLENCE IN OUTREACH



JOHN BROZOVSKY, accounting and information systems associate professor, contributes significantly to outreach for students, alumni, and professionals, wrote department head Reza Barkhi.

COLLEGE CERTIFICATES OF TEACHING EXCELLENCE AND WARREN L. HOLTZMAN OUTSTANDING EDUCATORS

Velina Popova, accounting and information systems assistant professor; Alan Abrahams, business information technology assistant professor; Ozzie Ince, finance assistant professor; Vince Magnini, hospitality and tourism management associate professor; Reed Kennedy, management instructor; Donna Wertalik, marketing instructor.

INTERNATIONAL



Pamplin Dean **RICHARD E. SORENSEN** received an honorary doctorate from the Grenoble Ecole de Management.

Thierry Grange, president of the French school's strategic council, presented

the "Docteur Honoris Causa" to Sorensen in recognition of his contributions to management education and AACSB International, the Association to Advance Collegiate Schools of Business.



HOWARD FEIERTAG, hospitality and tourism management instructor, was honored with two lifetime achievement awards: the Winthrop W. Grice Award for public relations excellence from the Hospitality Sales &

Marketing Association International and the Virginia Society of Association Executives Lifetime Career Services Award. Feiertag has more than 50 years experience as a hospitality professional and an educator.



MAHMOOD KHAN, hospitality and tourism management professor, was the keynote speaker at an international conference last fall, "Universal Values and Cultural Diversity in

the 21st Century: How Can Tourism Make a Difference?", organized jointly by the United Nations World Tourism Organization and the government of Armenia.

NATIONAL



EMILY MOSCATO, Ph.D. student in marketing, is a co-winner of the 2012 Association of Consumer Research/Sheth Foundation dissertation grant in cross cultural or public purpose consumer research.

She received \$2,500 to support her research, which examines the impact of "brand communities" on older women and how they manage aging.



JULIE OZANNE, marketing professor, was elected for a three-year term as chair of the Association for Consumer Research's advisory committee on transformative consumer research.

Transformative consumer research seeks to improve "consumer welfare and quality of life for all beings affected by consumption across the world."



RAJESH BAGCHI, marketing associate professor, was selected as a Marketing Science Institute 2013 Young Scholar and attended the institute's Young Scholars Event that aimed to promote research collaborations

among scholars thought to be leaders of the next generation of marketing academics.



EUNJU WOO, Ph.D. student in hospitality and tourism management, received a Best Paper Award at the Education and Graduate Student Research Conference in Hospitality and Tourism.

Her paper, "Tourists' Quality of Life based on Motivation, Perceived Value of Destination Experience, and Satisfaction," was co-authored with professor Muzaffer (Muzzo) Uysal.

FIVE CASE STUDIES compiled by National Capital Region MBA students for an international case study competition were selected for publication in the Journal of Hospitality and Tourism Cases.

The case prepared by Bilal Ahsan, about the co-branding of Burger King with Friendly's Ice Cream, received the third-place award. Heather Irvine wrote about the Cold Stone Franchise; Olga Grogan wrote about Hilton's termination of its Las Vegas franchise; Kristie Pichler studied a sandwich shop's promotion using a well-known model; and Michael Parsons wrote about Krispy Kreme's marketing.

READ MORE ABOUT THESE AWARDS ONLINE
www.magazine.pamplin.vt.edu

UNIVERSITY



DILIP SHOME, professor of finance, was named the Russell V. and Arlene F. Oliver Faculty Fellow in Investment Management Teaching.

The fellowship was established by the couple to promote academic excellence in investment management in the finance department. The fellowship holder will receive financial support for a period of three years.

At Virginia Tech since 1983, Shome served as department head from 1996 to 2000. An award-winning teacher (Warren Holtzman Outstanding Educator Awards, Pamplin's Ph.D. Teaching Award, college and university Certificates of Teaching Excellence), Shome has published 14 journal articles in top academic journals in his field.

ON THE MOVE



EMILY AFRICA (MKTG '11) has been hired as the college's diversity recruitment and career advancement coordinator. She will work to recruit new incoming freshmen and provide career guidance to current students. Africa was previously a technical recruiter for TEKsystems in Roanoke.

DONORS HONORED

The college honored its benefactors at a special event last November

The evening featured a ceremony at which Dean Richard E. Sorensen presented bronze plaques to the individual and institutional donors (or their representatives) of endowed scholarships, professorships, program funds, and major gift commitments established or provided since the last Pamplin donor recognition event in November 2008.

The event this year was also aimed at commemorating Sorensen's three decades of service as dean and included the showing of a short video featuring reflections on his leadership and congratulations for his upcoming retirement from alumni, faculty, administrator, and staff representatives. Special guest Thierry Grange, president of the Grenoble Ecole de Management's strategic council, presented an honorary doctorate to Sorensen (see p. 17).

The evening's speakers included Pamplin Advisory Council chair Noel Chitwood (FIN '81), who welcomed the guests; Pamplin Advisory Council development committee chair Jim Hatch (MACCT '72), who discussed the impact of Sorensen's leadership; development and university relations vice president Elizabeth Flanagan, who commented on the importance of private philanthropy; and undergraduates Natalie Love, a senior majoring in hospitality and tourism management and marketing management from Pittsburgh, Pa., and Aditya Singh, a junior majoring in economics and business information technology from Fairfax, Va., who discussed the impact of donor support on their academic success and personal development.



From left: Dean Sorensen with Kathy and Greg Thompson (ACCT '77); Howard Feiertag (left), Timothy Maloney, the HokieBird, and Stephanie Maloney; Jim Hatch (MACCT '72) and Dean Sorensen.

AMODEO PHOTOGRAPHY

GIFT REPORT

JOSEPH R. JENKINS (ACCT '68, MACCT '70), former executive vice president and chief financial officer of Heilig-Meyers, and his wife Sally, of Richmond, Va., have established a \$150,000 charitable remainder unitrust. Two-thirds of the remainder will ultimately provide unrestricted support to the Department of Accounting and Information Systems, enabling the department to address its most pressing needs.

A distribution of \$70,482 was received from the estate of **HARRY P. HANCOCK** (BAD '50). This gift has been designated to the John M. Barringer Scholarship in Management.

MARY F. MCVAY (ACCT '78, MBA '81) and her husband Theodore R. Rosenberg, of Bonita Springs, Fla., have made a bequest of \$1 million toward the establishment of the Mary

F. McVay and Theodore R. Rosenberg Dean's Excellence Fund. The couple wish to establish this fund out of gratitude for the benefits McVay has received from her education and to provide opportunities to expand academic excellence for the Pamplin College of Business.

ALTRIA CLIENT SERVICES, of Richmond, Va., has contributed \$46,250 toward several Pamplin initiatives, including the LEAP program for incoming freshmen, the Business Leadership Center, and the Business Diversity Center.

THE VIRGINIA-CAROLINAS SCHOLARSHIP FOUNDATION TRUST has contributed \$28,000 as part of its continuing support of the Harmon E. Broyles Scholarship.

DEAN'S CHAIR

THE RICHARD E. SORENSEN DEAN'S CHAIR continues to be a major funding priority, says Pamplin development director Alex Fritz, and the college expresses its appreciation to all donors who have supported this critical initiative. Special thanks are offered to the following alumni and friends: C. E. Andrews (ACCT '74) and Jean Andrews of Vienna, Va.; James H. Hatch (MACCT '72) of White Stone, Va.; Starlette B. Johnson (FIN '85) of Dallas, Texas; James E. Pearman (ACCT '70) and Brenda Pearman of Salem, Va.; Gregory C. Thompson (ACCT '77) and Kathryn Thompson of Atlanta, Ga.; Carl G. Verboncoeur (HIST '74, M.S., EDSP '76, MBA '77) and Lynn Verboncoeur of Potomac, Md.; and Scott R. Wells (MKTG '91) and Mary Wells of Wellesley Hills, Mass.

Virginia Tech financial planning program HOLDS NATIONAL REPUTATION

COURTESY OF DEREK KLOCK



Virginia Tech financial planning students have fun at Schwab's Impact conference in Chicago last November.

CONTINUED FROM BACK COVER

advisor profession.

The program is run as a single initiative by the two participating colleges, with Derek Klock (MBA '05), assistant professor of practice, as the Pamplin coordinator and agricultural and applied economics professor Ruth Lytton as the director. Both teach courses, provide academic and career guidance to students, and lead students on trips to visit companies, attend conferences, and participate in competitions.

Currently enrolling about 150 students, the program and its faculty have won kudos from students and alumni alike. "Upon entering college, I did not expect to become part of a program where my needs were at the top of the list," says finance senior Hunter Terpenny, in expressing his appreciation for all the help he has received from both Klock and Lytton.

Terpenny, of Christiansburg, Va., says, for example, that in critiquing his resumé, Lytton noted that he had yet to participate in an internship, which would enhance his job prospects. "Within weeks, she set up an externship — a week-long internship — with a well-known firm in Falls Church, Va.," he says. "Through this experience, I learned a tremendous amount about the inner workings of the business." He also saw that what he learned in his courses "directly mirrored what this firm was putting in front of clients."

Honeigh Meletis (FIN '10), a senior associate financial planner with Sullivan Bruyette Speros & Blayney (SBSB), attributes much of her success to the "passion, enthusiasm, and dedication" of her former teachers and advisors. "Without them, I would not be where I am today!"

Meletis says her studies gave her both "excellent technical skills" and "essential communication skills." But she also made sure that she took advantage of the many opportunities that Klock and Lytton organized for learning beyond the classroom: meal events, speaker presentations, and mock interviews on campus as well as industry conferences and company visits.

"These experiences were my favorite part about the program, as they provided opportunities to ask questions,

practice professionalism, and get real-world feedback that you simply cannot find in a classroom," Meletis recalls. This direct communication and interaction with financial planners, she says, gave her insight into the profession that proved helpful when she joined SBSB in January 2011.

The program's graduates are in demand in the job market, say Klock and Lytton. "Placement has always been another strength of our program," Lytton says. "That trend seems sure to continue, as the Bureau of Labor Statistics is projecting a 32 percent growth in the employment of personal financial advisors through 2020, much higher than for most career paths."

Klock says that a number of the program's graduates, like Meletis, have been hired at leading firms such as SBSB and

“

The Bureau of Labor Statistics is projecting a 32 percent growth in the employment of personal financial advisors through 2020, much higher than for most career paths”

JOHN MCCORMICK



KIM PETERSON



Derek Klock and Ruth Lytton

Glassman Wealth Services — "two of the three firms honored by Charles Schwab at its annual conference last fall as the best in the business."

Meletis says she realized, shortly into her career, just how much the program had prepared her for her current job duties and responsibilities. "I knew the language and had the strong financial planning knowl-

edge I needed to hit the ground running as a new hire in a successful and highly esteemed, comprehensive wealth advisory practice."

Says Terpenny, who plans to graduate this May: "I cannot imagine that my money would have been better spent anywhere else. Whether it be the comprehensive curriculum, the hardworking and helpful faculty, or the extracurricular activities in which we are encouraged to participate — the experience has given me the ability to transition myself into a professional more quickly than I could have hoped." **P**



VirginiaTech

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Virginia Tech financial planning program HOLDS NATIONAL REPUTATION

When it comes to college financial planning programs, many advisors see the landscape like this:



Texas Tech and Virginia Tech and everyone else.

- The Financial Advisor (Feb. 2011)



Virginia Tech's undergraduate program in financial planning stands out nationally, thanks to its teaching and advising strengths, placement success, and active student group.

The program, which educates financial planners and prepares them for CFP® (Certified Financial Planner) certification, has received several national recognitions, including being listed among the top 25 programs in Financial Planning magazine and cited as one of the top two programs in Financial Advisor magazine.

Courses are offered through two colleges — the Pamplin College of Business, where financial planning is one of five specializations in finance, and the College of Agriculture and Life Sciences, where financial planning is one of four options — and students receive a bachelor's degree in either finance or applied economic management when they complete their studies.

They also are eligible to take the exam to earn the CFP® designation, the premier credential in the financial

CONTINUED INSIDE BACK COVER (P. 19)