

# PAMPLIN

FALL  
2006

COLLEGE OF BUSINESS



When it's your  
company data  
that's breached  
*Alumnus and  
ChoicePoint COO  
Doug Curling*

## STOPPING DATA THEFT

Seeking justice for Guantanamo detainees (p. 14)  
Students manage new \$4-million bond fund (p. 10)  
Professor wins national teaching award (p. 19)

 VirginiaTech  
*Invent the Future*

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Virginia Tech's nationally ranked Pamplin College of Business offers undergraduate and graduate programs in accounting and information systems, business information technology, economics, finance, hospitality and tourism management, management, and marketing. The college emphasizes the development of ethical values and leadership, technology, and international business skills. A member of its marketing faculty directs the interdisciplinary Sloan Foundation Forest Industries Center at Virginia Tech. The college's other centers focus on business leadership, electronic commerce, and organizational performance. The college is committed to serving business and society through the expertise of its faculty, alumni, and students. It is named in honor of Robert B. Pamplin (BAD '33), the former CEO of Georgia-Pacific, and his son, businessman and philanthropist Robert B. Pamplin Jr. (BAD '64).



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## NOTABLE

# Look who's TALKING



George Stephanopoulos



Paul Maglio



Otis Thomas



George Nolen



Susan Phillips Bari



Jeff Senior



Clint Bruce

**A**BC News' chief Washington correspondent and "This Week" anchor **George Stephanopoulos** gave an early assessment of the presidential prospects of several expected 2008 candidates as part of his discussion on American politics at the Cutchins Distinguished Speaker last spring.

In his talk, "Politics: The Art of the Impossible — A View From Washington," Stephanopoulos analyzed current events in the nation's capital and around the world, drawing on his career in the White House, on Capitol Hill, and as a current member of the press. His campus lecture was sponsored by the Virginia Tech Corps of Cadets Rice Center for Leader Development in the Pamplin College.

The college also hosted three Wachovia Distinguished Speakers, the annual business ethics conference, and a speaker on entrepreneurship

The Wachovia Distinguished Speakers were: **Paul Maglio**, senior manager of service systems research at IBM's Almaden Research Center, who discussed the rapid growth of the services sector in the U.S. economy and the need to develop a services-oriented college curricula and research agenda in "Services Sciences, Management, and Engineering: A Next Frontier in Education, Innovation, and Economic Growth;" **Otis Thomas**, dean of the Graves School of Business and Management at Morgan State University, who discussed leadership issues in "The Need for

Leadership;" and **George Nolen** (MKTG '78), president and CEO of Siemens Corporation, who spoke about doing business in the global economy in "One Step Ahead: Business Success in the Global Economy."

In her talk, "Just Say Yes," women's business advocate **Susan Phillips Bari** (MBA '85), the founding president of the Women's Business Enterprise National Council, discussed the personality and character traits needed for success and how entrepreneurs can maximize their creativity and tenacity.

**Jeff Senior**, senior vice president of sales and marketing at Fairmont Hotels and Resorts, was the featured speaker of the 16th Annual Conference on Business Ethics. In his talk, "Leadership and Ethics Lessons from Katrina," Senior discussed how the company organized and conducted the rescue of nearly 1,000 stranded guests and staff members and their families from its New Orleans hotel after Hurricane Katrina and some of the leadership and ethics issues faced during the process.

The question-and-answer session included the participation of **Clint Bruce**, a former Navy SEAL whom the Fairmont hired to lead the evacuation effort, and **Charles Wokutch**, one of the evacuated guests and also the brother of management department head Richard Wokutch. The lectures by Bari and Senior were organized by the Department of Management.

## Top 50 business schools

**T**he college was ranked 37th among the nation's undergraduate business programs, along with four other schools, and 22nd among those at public universities in *U.S. News and World Report's* annual college and university rankings released in August.

The college's overall ranking puts it in the top 10 percent of the 418 U.S. undergraduate programs accredited by the Association to Advance Collegiate Schools of Business International. The business rankings are solely based on a survey of deans and senior faculty at schools accredited by the association.

# Continuing education growth

*Management and Professional Development Center triples program activities compared to prior year*

**P**amplin's continuing education programs were highly successful last year, grossing more than \$1.5 million in billings — more than triple the amount of the previous year. This resulted in the distribution of more than \$400,000 to the college's departments and programs that they were able to use to supplement state appropriations.

In addition to commitments for similar programs this year from its existing clients, Pamplin's Center for Management and Professional Development has secured several new clients — including Lockheed Martin Information Technology, Goodyear Tire and Rubber, Pulte Homes, and the Women's Business Enterprise National Council. Center director Frank Smith attributes the new business in part to the efforts of alumni working in some of these organizations.

Smith says the center organized 31 programs that were taught by 20 Pamplin faculty members and four other instructors for the year ended June 30. The clients included the Virginia Police Chiefs Foundation and Wolseley PLC, the group chief executive of which is Pamplin Advisory Council member Chip Hornsby (REC '78).

The center is looking forward to working with its new clients, says Smith, who adds that he is particularly appreciative of the alumni initiatives that gave the center an opportunity to make a case for its services. The center's partnership with Lockheed Martin Information Technology

in a training program for the U.S. Army, for example, began with an introduction by executive MBA student Sonia Schmitt, a business development manager at the company.

A program to provide a leadership seminar for eight senior executives of the Women's Business Enterprise National Council was initiated by its president Susan Phillips Bari (MBA '85), who is also a longtime Pamplin Advisory Council member.

The center has also contracted with Pulaski Furniture and Stanley Associates to develop and teach workshops for their executives.

"We specialize in client-specific course development and delivery," Smith says. "The courses are all taught by Pamplin or other Virginia Tech faculty. We offer expertise on topics covered by Pamplin disciplines — accounting, finance, business information technology, marketing, management, and hospitality and tourism management — as well as knowledge and skills from other departments at Virginia Tech."

The center has "an extensive track record in leadership-focused executive and management development programs," he adds, "and we have first-class conference center and hotel facilities at the Inn at Virginia Tech."

To learn how the Center for Management and Professional Development can organize a program for your institution, please contact Frank Smith, director, at (540) 231-4972; [fmsmith@vt.edu](mailto:fmsmith@vt.edu); [www.pamplin.vt.edu/mpd/](http://www.pamplin.vt.edu/mpd/)

## Virginia Tech News



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# Dean completes year as AACSB chair

**P**amplin Dean Richard E. Sorensen completed his one-year term as chair of the board of directors of the Association to Advance Collegiate Schools of Business (AACSB) International on June 30. He chaired AACSB's annual meeting in April in Paris, France, where he was given a standing ovation

for his service. He will continue to serve the organization, as past chair, chair of the nominating and accreditation coordinating committees, and board champion for the doctoral education task force.

The annual conference drew 1,400 participants, primarily business school deans and university provosts and presidents, from more than 70 countries.

The meeting was held in conjunction with the annual meeting of the European Foundation for Management Development. Sorensen was also elected chair of the board and chair of the nominating committee of the board of directors of the Global Foundation for Management Education.

He said the AACSB has made much progress over the years in

moving from a single focus on accreditation toward broader engagement through identifying, analyzing, and speaking out on issues that affect business schools worldwide. Such thought leadership, he said, has helped raise awareness of the roles business schools play.

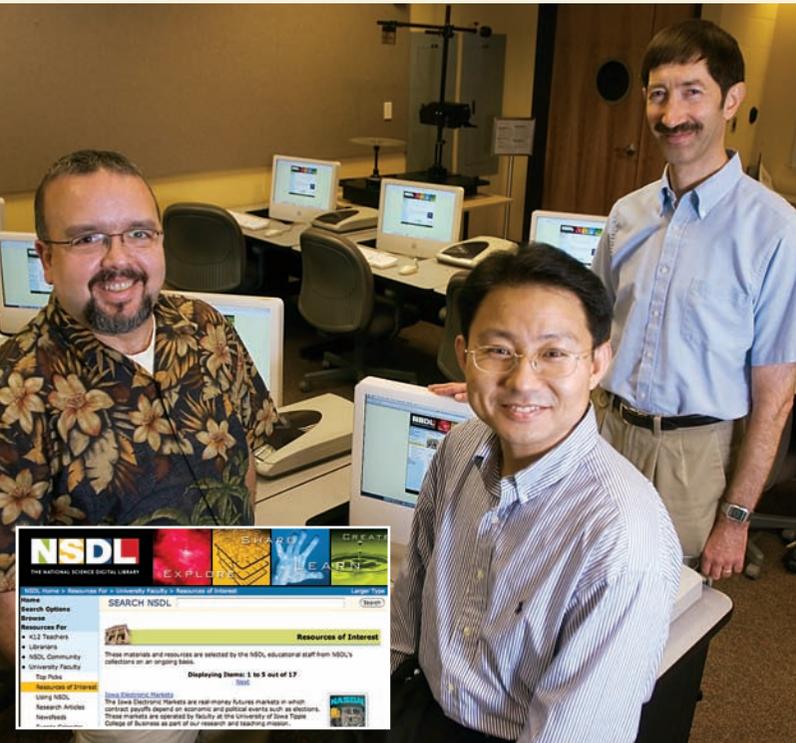
The AACSB report, *The Business School Rankings Dilemma*, he said, has contributed a great deal to the discussion about what distinguishes one business school from another. "We have been able to provide alternative perspectives on issues associated with the rankings," he said, adding that AACSB has also created a "rankings resource" link on its Web site.

The organization has also made progress in promoting the value of earning a degree from an AACSB-accredited school and in publicizing the shortage of doctoral faculty in business schools.



Dean Richard E. Sorensen

JOHN MCCORMICK



JOHN MCCORMICK

# Attracting college users to online U.S. science library

The National Science Foundation wants more college students and professors to use its online library's vast collection of resources, available at no charge, for education and research in science, technology, engineering, and mathematics. So, a research team that includes associate professor of accounting and information systems Weiguo Fan is developing technology to enhance the library's utility.

The team, which includes Virginia Tech computer science faculty members Manuel Pérez-Quñones and Edward Fox, and Lillian Cassel,

Pamplin's Weiguo Fan (center) is working with computer science faculty members Manuel Pérez-Quñones (left) and Edward Fox (right) to develop technology that encourages use of a national online science library.

# New marketing faculty boost consumer behavior expertise

## Posing your argument differently can change your ad success

Elise Chandon moved from France to the United States in 2000 to join the University of Michigan's National Quality Research Center as a senior research assistant before leaving the following year to pursue her doctoral studies. Her research, she says, uses psychological principles to understand how consumers' beliefs form and the ways in which they can be influenced.

"A fundamental objective of advertising is to communicate product benefits. To do this, advertisers select a slogan or phrase they believe will most convincingly communicate the product claim." She cites the example slogan, "Crest fights cavities." Crest wants consumers to infer that using its toothpaste will prevent cavities, Chandon says. "Yet, there are other ways this information could have been conveyed. It could have been claimed that failing to use Crest leads to more cavities, that people without cavities regularly use Crest, or that people with cavities did not use Crest."

Chandon's research investigates the effectiveness of different argument formats for advertising a product's benefits. Her work, she says, may have public policy implications. "Convincing people to get vaccinated, for example, is an important government health care concern." Though the Food and Drug Administration launched many advertising campaigns urging people to be vaccinated, she says, "a review of the different slogans adopted revealed that most did not use the most effective format."

JOHN MCCORMICK

Elise Chandon  
Ph.D., Marketing, 2006; University of Florida

## Rejecting the disliked can mean higher satisfaction than choosing the most liked

Native of Britain, Jane Machin received a bachelor's degree from Swansea University in south Wales. She worked for more than five years at Unilever, the British-based multinational manufacturer of food, home, and personal care products, in managerial positions in marketing and business development.

Machin is interested in all aspects of what she calls "consumption avoidance." Examples are the continuing boycott of U.S. products by many foreign countries, and, at the individual level, choosing which movie to see by eliminating disliked options.

"My research shows that, under certain circumstances, consumers who reach a decision by rejecting disliked options are more satisfied than consumers who reach a decision by selecting the most liked option." In particular, she adds, whenever a less-than-perfect outcome seems likely — such as deciding among several invasive medical procedures — consumers seeking to maximize their satisfaction should focus on the options they do not want, rather than try to choose the most preferred option.

"From a business perspective," she says, "my research suggests that marketing plans that consider how consumers make their choice — by selecting liked options or rejecting disliked options — will ultimately yield more sales and more satisfied consumers." Her future research will examine the circumstances that spontaneously lead consumers to make purchasing decisions using an avoidance-based decision strategy.

JOHN MCCORMICK

Jane Machin  
Ph.D., Marketing, 2006; University of Pennsylvania

professor of computing sciences at Villanova University, has received a \$450,000 grant from the foundation for the project.

The project, says Fan, focuses on technology that will enable flexible and customized information searches of the foundation's library, known as the National Science Digital Library (NSDL), directly from course Web sites. The project's target users, he says, are students and professors in all areas of computing. By making access to content more convenient, says Fan, "we hope to extend the library's reach into the educational system and thus increase its number of users."

In contrast to a single-term Google search that will produce millions of results, most of which are not relevant to science and technology education, NSDL looks for only resources drawn from "high-quality providers of scientific and technical materials that are accurate and appropriate for educational settings," its Web site notes.

As its collections grow, the NSDL is enhancing user services and higher-level functionality, says Pérez-Quiñones, project director. In helping to expand the library's usefulness, he says, he and his co-researchers are mindful that a "feature-rich" Web site — with browsing, searching, recommendations, and discussion forums — would not be enough to draw users. That would be like "building a large library with lots of facilities, but placing it at the outskirts of campus. Few teachers and students will interrupt their daily routine to use the new facilities."

The project focuses on course Web sites, he says, as they are "the most commonly used application in today's educational environment,

typically providing access to a course syllabus, schedule, assignments, grades, and discussion forums." The technology that the researchers will develop will allow a course Web site to serve as the entry point into NSDL collections. The product would be "a flexible and personalized information interface that supports both exploratory and focused searches and provides the ability to obtain context-sensitive services at various levels of interaction."

Fan, a specialist in data mining and information management, is developing crawler and classifier technologies for information classification and categorization and designing different profiles at the individual, class, and subject level. "These technologies," he says, "will help users customize or personalize their searches."

From discussions at workshops the team has conducted, Pérez-Quiñones says, "we have learned that the social dynamics of online sharing of educational materials are very complex — going beyond 'build a website, and people will use it.'" He recalls that in one workshop, participants reported that they routinely looked for online resources to enhance their classes. Only about 40 percent said that they would share or communicate modifications or adaptations they made to a resource with the original author, while about 70 percent said that they would do so if there were an online community for this purpose.

For the NSDL and its collections to have a broader reach, he says, more knowledge is needed regarding user interaction digital libraries. Hence, a series of user studies will occur over the course of the project.

*"Their research does have promise for informing public policy and helping us understand how to market better."*

— Kent Nakamoto, marketing department head

### When social position influences consumer choices on quality

**K**imberlee Weaver spent the past three years as a Research Fellow at the University of Michigan's Institute for Social Research where she received a grant from the National Institutes of Health. She describes herself as "a social psychologist who conducts research that examines the psychological processes underlying consumer behavior."

One of her expertise areas is social influence and social comparison. In one project, she investigates the choices consumers make when presented with tradeoffs between product quality and social position. For example, she asks consumers: "Would you rather live in a world where you have a good car, but all your acquaintances have even better cars — or would you rather live in a world where you have a less objectively good car, but all your acquaintances have even worse cars?" Choosing the former indicates preference for absolute quality, she says, whereas the latter choice shows preference for positional advantage. Her research identifies market segments that are more likely to make "absolute" versus "positional" choices, investigates how product visibility and outside appearance affect the tradeoffs consumers make, and relates such choices to issues of materialism.

Weaver's other areas of expertise include survey design and construction, the effects of distrust and negative emotions on information processing, and judgment and decision making. She has co-authored a chapter in the forthcoming *Handbook of Consumer Psychology* and has also co-authored a book on gender and information technology.



JOHN MCCORMICK

Kimberlee Weaver  
Ph.D., Social Psychology, 2003; Princeton University

### What motivations affect consumer choice in different situations

**Y**ael Zemack-Rugar, a native of Israel, earned a bachelor's degree at Tel-Aviv University before moving to the United States to pursue an MBA and then a Ph.D. Her research seeks to understand some of the motivations affecting consumer choice in various situations. For example, she asks, what causes consumers to succeed or fail in their efforts to "regulate" or control or adjust their behavior — including attention, emotions, and emotional expressions?

She investigates how the retail environment and marketing communications may affect consumer "self-regulation" efforts. Her research, she says, "is strongly guided by a desire to investigate issues that have social importance and a direct influence on consumers' wellbeing. In seeking to better understand self-regulation, I hope to be able to assist consumers in improving their decision and choice processes."

Zemack-Rugar's other research investigates how attaching social causes and contributions to certain products and services affects consumer perceptions and choice of such products. She is also examining questions of consumer "agency" and control — whether certain consumer behaviors are intentional and thought out, or automatic and "nonconscious."



JOHN MCCORMICK

Yael Zemack-Rugar  
Ph.D., Marketing, 2006; Duke University

# DATA



Doug Curling, Pamplin alumnus  
and ChoicePoint's president and COO



# BREACH



## ChoicePoint's Doug Curling on data security, privacy, and a year of living anxiously

MICHAEL KIERNAN

A few days after testifying before the U.S. Senate Judiciary Committee in April 2005 about electronic personal data security and the data breach incident at his company, Doug Curling (ACCT '76, MACCT '77) experienced “a little bit of the pain that celebrities must feel.”

The ChoicePoint president, chief operating officer, and director had gone to an unassuming little Mexican eatery he frequents in his suburban Atlanta neighborhood. “Many of the waiters in this restaurant don’t speak any English at all, but they see me come in there every week,” Curling says. To his astonishment, a busboy approached him, pointed to the television on the wall, and, in broken English, conveyed that he had seen Curling on TV.

Being recognized by such an unexpected party was a light moment in an angst-filled year-and-a-half that he wouldn’t wish on his worst enemy, Curling says. He adds, however, that dealing with the data breach and its aftermath has certainly made ChoicePoint a better company and him a better executive. “I didn’t learn a lot in business school about dealing with the media, the regulators, or Congress — and I got a graduate degree on the job, in a very short period of time.”

The problem occurred in the fall of 2004, when scammers — posing as legitimate small-business customers of the Alpharetta, Ga.-based identification, analytics, and credential verification services company — gained potential access to the names, addresses, Social Security numbers, and other personal information of as many as 165,000 U.S.

consumers — information that ChoicePoint aggregates and sells to other companies and government agencies.

In addition to Senate hearings, the data breach led to a separate investigation by the Securities and Exchange Commission into the stock sales by Curling and ChoicePoint’s chief executive and a historic \$15 million fine on the company by the Federal Trade Commission in January this year.

Businesses are not sterile entities, Curling says, but “living, breathing, growing machines. And progress isn’t linear — every business has periods when things aren’t going particularly well. For some companies, the problems are changes in market conditions; ours happened to be fraudulent data access.”

The irony of it did not escape him. “The incident was a huge eye-opener for a lot of people, because our tools are

“The incident was a huge eye-opener... our tools are used by commercial and governmental enterprises across the country to reduce risk and fraud.”

used by commercial and governmental enterprises across the country to reduce risk and fraud,” he says. “We certainly weren’t the first to have a data incident, we were just the first to voluntarily notify potentially affected consumers across the country.” He noted that no federal law required ChoicePoint to tell consumers around the country that their information might have been illegally accessed and that many

## ChoicePoint enhancements to protect personal data



COURTESY OF CHOICEPOINT

ChoicePoint helped affected consumers by providing a dedicated Web site and a free credit report and credit monitoring service.

It strengthened customer credentialing processes, requiring bank references and site visits, for example, before allowing businesses access to sensitive information.

The company hired a former senior federal prosecutor to head up a new, independent oversight office as well as a Secret Service veteran as its liaison to law enforcement officials.

enterprises have since followed ChoicePoint's lead.

ChoicePoint, he says, has undertaken fundamental reforms to better protect the security of its data. "I think we've made substantial, fundamental, systemic changes, and I think those changes are very, very important, but you never stop. We're going to have to continue to evolve and improve all the security processes, procedures, and standards. Criminals don't stop, and neither can we."

The company already had many security measures in place, Curling says. "I'm very proud that while all this was going on, we had 43 different, independent security audits of our information technology security controls by government agencies and large corporations, and we passed every single one of those."

Others can learn from ChoicePoint's reforms, Curling says. "In many cases, what we did has become the de facto standard for what corporations and government entities and colleges and universities really should do." Though ChoicePoint's data breach was highly publicized, similar incidents have occurred at a variety of other institutions, including competitors LexisNexis and Acxiom, the senior executives of which shared the witness panel with Curling at the hearing.

### Testifying: 'They Control the Rules'

Asked what it was like testifying before the Senate Judiciary Committee, Curling says: "it isn't a fun experience." He found the atmosphere in the hearing room (Room 226 in the Dirksen Senate Office Building) intimidating and distracting.

"You're sitting at a table, they're up on a dais, above you. And while you get to make an initial statement, they control the rules, the setting, the questions. The whole time you're talking into the microphone — trying to look up to talk to a bunch of senators who have the TV cameras on them — there are TV cameras and photographers constantly flashing in your face. To try and stay focused on the question and your answer is challenging."

To help him prepare, his company assembled a formidable team. "What we did was several days of essentially nonstop immersion in a hearing environment. So, I sat in large rooms with very, very, smart people — people who have considerable federal experience, who used to be chiefs of staff and counselors to senators — who peppered me with questions from the time I got up in the morning to the time I had dinner at 10 o'clock at night."

They wanted him to be familiar with the questions and to know the facts and how he should respond, and they also tried to prepare him for the unsettling environment. He recalls being reminded to be precise. "I

had a lot of, almost, English lessons." For example, he says, "There are things you know, things you know of. And things others know of, but you don't happen to have any knowledge of. You had better be specific."

All that preparation helped. "I received a compliment at the end of the hearing," Curling says, "from one of the senators who I don't think was particularly happy with my company or me. But he did say he appreciated very much my candid and forthright responses."

Since then, he says, some of the senators "who had been the



MICHAEL KIERNAN

"There are things you know, things you know of. And things others know of, but you don't happen to have any knowledge of. You had better be specific."

— Doug Curling on testifying before the Senate Judiciary Committee

MARK COFFEY



ChoicePoint is releasing sensitive information only to support consumer applications for insurance, employment, or housing; or verification and fraud prevention services; or to assist government agencies.

toughest” on him have invited him to breakfast when they have visited Atlanta. “We work with them on legislation and they’re interested in your opinions. At the end of the day, what their job involves is trying to understand the issue, and as an industry leader, we know a lot about the issues. I think relationships are very good now.”

Electronic data security, Curling says, is a challenge more for society than for the industry alone. “One of the things we’ve all learned as a society in the 18 months since our incident is how pervasive data breaches of all sizes are in every sector of economy. In fact, though we got disproportionate attention, our event, as measured by the number of those potentially affected, is not even on the list of top 30 incidents in the past two years. Colleges and universities make up nearly half the data breaches in this country, and, as the Veterans Administration recently showed us, government agencies at every level are not immune.”

Some observers, he says, have noted that American consumers fiercely demand to have their privacy protected, “yet they’ll willingly give up all kinds of facts about themselves at a football game to get a free tee shirt.” Curling himself marvels at the amount of personal information that teens and twentysomethings freely dispense on MySpace, a popular social networking Web site.

“We say we want privacy, but we voluntarily give up privacy to get something done. What we really want — and what the debate from the industry standpoint is about — is your right to anonymity. Anonymity is the real issue. We want to make sure we understand not so much who someone is but who it isn’t.”

Airline passengers, for example, may not know who their seatmates really are, but they do want someone in authority to know and be sure they are not terrorists, he says. “I don’t care who’s working in my kids’ day-care center as long as I’m sure there aren’t any convicted child molesters. Somebody’s got to check that out. I don’t need to know, but somebody needs to know.”

ChoicePoint’s products, he says, help fulfill this mission. “We serve most of the large companies in this country, a considerable number of nonprofits, and almost all the federal law enforcement and government agencies.” The company is proud of its role in helping law enforcement officials identify

criminals, such as the Washington, D.C.-area snipers, Curling told the senators at the hearing. It has also identified 86,000 undisclosed convictions among those volunteering or seeking to volunteer with youth organizations, including more than 500 sex offenders, and has helped the National Center for Missing and Exploited Children return more than 800 children to their families.

Most of the company’s transactions are initiated by consumers and governed by strict federal law that gives consumers powerful redress should a problem arise, he says. “Our work involves using information and robust analytic tools to identify and mitigate economic and physical risk. We perform millions of pre-employment background checks every year so that American businesses know they are hiring people who are who they say they are and have the record they say they do. We also work closely with the insurance industry to ensure your auto or home policy is priced specifically for you and not against a broad class of people, as it used to be.”

**ChoicePoint Mythology**

Addressing some of what he calls “mythology” about ChoicePoint, Curling says: “There are a lot of people who think a lot of different things about us, many of them wrong. For instance, we don’t have any medical data, and we don’t have credit card or other transactional data. What we do have is largely public or publicly available records that our customers could access on their own; we just do it faster and cheaper than they could.”

Curling has been with ChoicePoint for the past nine years and was previously its chief financial officer and treasurer. He “has helped shepherd the company’s dramatic expansion to double-digit core revenue growth, more than a fourteen-fold increase in operating profit,” and “spearheaded a radical change in ChoicePoint’s asset base through internal retooling and significant acquisitions and divestitures,” the company’s Web site notes.

A licensed CPA in Georgia, Curling spent eight years in senior management positions at the credit bureau, Equifax, where ChoicePoint was a division before its spin-off in 1997, and formerly worked at RJR Nabisco and Ernst & Young.

The Pamplin College of Business, he says, gave him “a really good technical background in the language of business — in my case, accounting and finance.” Also, “I learned what I was capable of and that hard work gets results. While working hard doesn’t guarantee success, working less than hard will certainly guarantee you don’t get as far as you can possibly go.”

A member of the Pamplin Advisory Council, Curling has spoken on managerial leadership to students and faculty as a Wachovia Distinguished Speaker. He received Pamplin’s 2006 Distinguished Alumnus Award at the college’s commencement ceremony this spring. Curling lives in Roswell, Ga., with his wife and their three children. To unwind, he enjoys reading, fishing, spending time with family and friends, and travel — especially to Europe’s remoter locales. Asked where these might be, in particular, Curling would only say, “You’re not going to find me in London or Paris or Rome. If I told you where they were, then you’d know where they are. See, I like my privacy too.”



MICHAEL KIERNAN

“I like my privacy too,” says Doug Curling, when he dodges a question regarding his favorite vacation spots.

# HANDS-ON LEARNING

**O**n October 4, 20 Pamplin students began operating a new fund that manages \$4 million of Virginia Tech Foundation monies through investments in bonds and other fixed-income securities. The new program brings to about \$8 million that Pamplin students are now managing for the Virginia Tech Foundation in two separate portfolios.

The fixed-income fund, called BASIS — Bond And Securities Investing by Students — “is an exciting opportunity to replicate in the debt markets the kind of hands-on learning experience that already exists for our students in the equity markets,” said its adviser, finance professor George Morgan. The stock-investing program, SEED — Student-managed Endowment for Educational



The calm before the trading begins: BASIS members discuss potential investments with faculty advisor George Morgan (standing, far right). Left to right: Chris Huber, Matt Odhner, Lauren Walker, Tom Floyd, Joe Shotwell. Foreground: Lauren Grabill and Kevin Ritchford. Not pictured: Josh Allen, Ryan Ambs, Richard Berlin, Eric Lee, Christina Rhee, Peng Zhou, and Mike Schmid.

# New fund one of country's five student-run fixed-income portfolios

Development — was established in 1993 (see page 13).

“We’ve expanded the opportunities,” Morgan said, “for our students to use the same technology as the professionals, to interact with industry leaders, and, most of all, to gain financial, leadership, and teamwork skills.”

Certainly, her interest in BASIS stemmed from “the fact that students can experience what it will be like to run a bond fund,” said Christina Rhee, a senior in finance and accounting and information systems, who served as co-CEO of the group last year. Her work at BASIS so far has shown her “how a simple bond can sometimes be very complex and intricate,” Rhee said. “It has taught me how important debt is as a part of the finance world.”

Finance senior Josh Allen seized the chance to sign up when the group was adding new members a year ago: “While you can teach yourself about the stock market, the bond market is a different animal. Information on bonds is much harder to get, and learning about the market and how bonds work would be difficult on your own.”

Allen, who is a co-CEO this year, said that, in addition to better understanding of interest rates and economics, he wanted to have the experience of using a Bloomberg terminal and valuation models to make real trades in the bond market. “I knew that through BASIS, I could learn the ‘ins and outs’ of fixed-income securities.”

The group’s establishment, Morgan said, reflects increased interest in fixed-income securities — investments providing periodic payments — and the growing demand for relevant professional expertise. “A large number of our graduates, including many who concentrated on equity markets courses, get jobs managing fixed-income securities, whether in New York, London, or Charlotte,” he said. The department has received feedback from recruiters and graduates, including Alex Elawadi (FIN ’04), a credit derivatives broker at Creditex, who noted that the great majority of the Tech finance alumni whom he knows in New York “work on the debt side rather than equity.”

## Debt Markets Larger Than Equity Markets

Debt markets, Morgan said, have historically been larger than equity markets. Recent estimates, he said “put U.S. debt markets at about \$20 trillion outstanding and the equity markets at \$16-17 trillion. In addition, more innovation has occurred in the debt markets, with new structures developed such as mortgage-backed bonds and asset-backed bonds.”

Given the flourishing career opportunities, Morgan said, “it makes sense to have a program concentrating on debt markets.” The profession demands strong analytical skills, he said. “The rocket scientists in finance are in derivatives and fixed income.”

The college can provide the industry “a flow of well-

trained analysts, traders, and managers who know the lingo and the latest techniques and can be valuable to employers on the first day on the job.” Very few universities in the country have such programs, he said, and “we seek a leadership role in this area.”

## Rare Undergraduate Experience

Indeed, Virginia Tech is the only Virginia school with a student-managed fund focused on fixed-income securities. (Stock funds are more common at colleges nationwide, partly due to stocks’ greater familiarity to individual investors, in contrast to the more institutional and complex nature of bond markets; there are also some mixed funds, combining stock and fixed-income portfolios.) Outside the state, the only universities with student-run, fixed-income funds are the University of Wisconsin (\$40 million), the University of Minnesota (\$11 million), Cameron University (\$1 million), and the University of Southern California (\$600,000).

“While you can teach yourself about the stock market, the bond market is a different animal. Information on bonds is much harder to get, and learning about the market and how bonds work would be difficult on your own.”

— Josh Allen, co-CEO, BASIS

“Some of these programs were created by private gifts; others are funded by the state retirement system,” Morgan noted. “Several have practitioner committees where professionals do the actual investing, and students only make recommendations. And those programs all tend to be dominated by graduate student members.”

At Virginia Tech, BASIS members are overwhelmingly undergraduates, and, like their SEED counterparts, are in charge of managing the fund — doing both the research and the trading.

The launch of trading this fall culminates two-plus years of preparations. Guided by Morgan, a few interested students investigated the idea of a fund and submitted a preliminary proposal to the Virginia Tech Foundation’s investment committee. Led by Rhee and Shannon Adkins (MACIS ’06), the students did more research, built a portfolio example, established an organization and process, (Continued on p. 12)

(Continued from p. 11) and recruited more members. This past spring, they developed the final proposal asking for \$4 million — one percent of the university's \$400 million endowment.

### Why \$4 million?

In making the request, Rhee said, the group was mindful of the operating constraints of a lesser fund. For example, having to trade in “odd lots” — blocks of less than \$100,000 — would mean higher transaction costs. “Smaller portfolios,” she said, “also require greater attention to managing the tradeoff between diversification and liquidity.”

Elaborating, Morgan said that bonds could be bought in denominations of \$100,000 or more to avoid higher transaction costs, but this would reduce the number of bonds a small fund could buy. “Twenty bonds, for example, aren't really enough to diversify across ratings categories and industries. Managers of small funds have to choose between keeping operating expenses low or being more diversified — choices that those managing larger portfolios don't have to think much about.”

BASIS students Lauren Walker and Kevin Pitchford use the group's Bloomberg terminal to research potential investments and monitor news developments.



Having \$4 million to work with would minimize these issues, said Rhee, who along with Allen presented the final proposal in a formal 45-minute appearance before the foundation's investment committee at the Hotel Roanoke in May. Rhee was ecstatic when the committee gave the go-ahead. “The approval means so much.” She is very grateful to the foundation for the opportunity and, she said, for “Dr. Morgan's effort, which was essential for the proposal to succeed.”

The foundation's decision, said John Cusimano, associate treasurer at the university's investment and debt management office, “showed confidence in the finance department and its students, which certainly was bolstered by SEED's success and recent investment performance.”

BASIS leaders will report to the foundation at least once a semester. Eager to attract industry engagement, the team invites companies to sponsor activities and offer knowledge through guest speakers, workshops, and seminars. Participating firms, Morgan said, stand to benefit, as they would be more familiar workplaces to students during their job search.

He plans to form an advisory board comprising industry professionals who will provide guidance but will not be involved in trades or investment decisions. Several finance alumni have already indicated their enthusiasm and support, he said.

Morgan said the department eventually hopes to create a center for fixed-income education, research, and outreach. By providing the investment community well trained risk-management professionals as well as new ideas and solutions to problems in this field through faculty research, he said, the center would truly embody the learning, discovery, and engagement missions of the university. “BASIS is an important step toward this larger vision.”

## How BASIS works

The fund's focus, Morgan said, is on managing risk while getting the best possible return. Although a fixed-income portfolio is less risky to manage than a stock portfolio — bonds being significantly less volatile than stocks — the foundation has placed several restrictions on BASIS.

Investments will be limited to “non-convertible, A- and above, U.S. treasuries and agencies, dollar-denominated corporates and sovereigns.” Asset-backed or mortgage-backed bonds will not be allowed. “These instruments are more complicated and more difficult to price,” Morgan said, “but as they also represent a huge part of the market and where most of the jobs are, it may be appropriate to get this restriction relaxed after students become more experienced.”

The investment sectors comprise governments, industrials (manufacturing, materials, energy, and utilities) financials, information technologies, and consumer goods. Student sector researchers investigate potential investments; sector directors make recommendations to the two co-CEOs and the chief financial officer who together make up the group's investment committee responsible for the final decision. The CFO executes the order and the chief accounting officer evaluates portfolio performance.

Along with their work on the fund, BASIS members enroll in a fixed-income securities course that has been tailored for them; juniors also take supplemental seminars to help prepare them to “take the reins” during their senior year.

### Joining BASIS

Membership in BASIS is open to any eligible Virginia Tech student. Members do not need to be finance or even business majors, though most are. Candidates submit an application with a resumé and statement of interest, and are chosen after submitting a bond analysis and company report and a formal interview with current members, who favor students with a sound academic track record, strong work ethic, and knowledge of investing.

# SEED BEATS THE S&P

**S** EED, the Student-managed Endowment for Educational Development, did a superb job of managing its \$4-million allocation from the Virginia Tech Foundation this past year, said Randy Billingsley, an associate professor of finance who advises the student-investor group, along with finance professor Art Keown.

According to Cambridge Associates' data, SEED earned a return of 19.32 percent for the year ending March 31, compared to an S&P 500 return of 11.73 percent — beating the benchmark by 759 basis points. “It’s SEED’s best performance to date relative to its benchmark and its second highest absolute return,” Billingsley said.

He attributed the group’s success to several factors. “We have excellent students whose work ethic is impressive. They have been led by exceptional co-CEOs who restructured the organization to better reflect industry practices.” Analyst, area manager, and co-CEO positions were designated, he said, and an investment evaluation and decision-making process established “that focuses more on sector allocation than just stock-picking” and includes voting and faculty-advisor oversight.

The equity valuation and portfolio management course required of all new SEED members, Billingsley said, gives them a sound framework for investment analysis — “it provides a disciplined, analytical approach based on financial research and industry practices.”

Virginia Tech Foundation officials John Cusimano and Ray Smoot, he said, are very supportive, keep up with the fund’s performance, and ask questions. “The result is that SEED students, like actual investment managers, are exposed to clients — the foundation — who want good performance and want the investment process explained. This constructive monitoring motivates — and sometimes scares — the students.”

Lastly, he said, the interest and encouragement of the department, college, and alumni have been very important. “Participation in SEED helps get students great jobs — many on Wall Street. And alumni increasingly provide advice to SEED on recent industry practices, data, forecasts, and internships.”

Comprising about two dozen students, SEED is believed to be the nation’s largest student-run portfolio that is managed entirely as an extracurricular activity — not as part of a course.



COURTESY TIM LEATON

## Film Your Issue

**S**enior Tim Leaton, a management and communication dual major, won the top prize in the nationwide “Film Your Issue” competition for his one-minute film, “Orphans in Africa.” He received an eight-week, paid internship at Disney Studios in Los Angeles, which he completed this past summer. His entry, which was shown at the United Nations, is a shortened version of a film he made while in Uganda as part of his church’s mission team.

## Free enterprise group wins outreach award

**T**he Virginia Tech Students in Free Enterprise (SIFE) team won the 2006 SIFE USA Regional Competition at the University of North Carolina at Charlotte last spring for their outreach projects during the year.

SIFE is an international, non-profit, educational organization funded by the Walton Foundation and local and national businesses.

Led by their advisor, Martin Nyberg, an adjunct faculty member in the management department, Virginia Tech’s SIFE team members applied what they learned in class to projects benefiting the Blacksburg community, including teaching self-management, ethical behavior, and financial literacy to local high-school students and residents of a women’s shelter and presenting financial, entrepreneurial, and legal concepts at a banquet on entrepreneurship.

The 12 students participating in the regional and national competitions comprised majors in accounting and information systems, business information technology, finance, hospitality and tourism management, and marketing, as well as communication, economics, and computer engineering.

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# Executive MBA graduate represents Guantanamo DETAINEES

CUBA

**A**s an attorney, Brent Mickum (MBA '06) has always done pro bono work, frequently representing abused women and children. His most high-profile case, however, has been representing three prisoners at the Guantanamo Bay Naval Base detention center.

Mickum, who graduated from Pamplin's executive MBA program in June, is a senior partner and member of the litigation division at the Washington, D.C., law firm of Keller and Heckman. His regular clients are corporations and trade associations in cases dealing with contracts, employment, trade secrets, advertising, sweepstakes and promotions, and alien tort claims.

Like most large firms, his firm also has a commitment to pro bono legal representation. After the U.S. Supreme Court's landmark decision in June 2004 that granted Guantanamo detainees the right to appeal to federal courts, Mickum, who supervises Keller and Heckman's criminal pro bono program, agreed to take on the cases of three men imprisoned there.

One of them, British citizen Martin Mubanga, has since been freed. But Bisher al-Rawi and Jamil el-Banna, both British residents, remain detained.

## No Meaningful Legal Process

"I think it is important to clarify what I undertook to do, and what I did not agree to do," says Mickum, a seasoned lawyer who had conducted fraud litigation and enforcement when he worked at the Federal Trade Commission as well as criminal prosecutions when he was a special assistant U.S. attorney for the Department of Justice.

"I did not agree to represent terrorists, and I am not, as it turns out, representing terrorists. What I did agree to do is argue the constitutional principle that my clients at Guantanamo are entitled to challenge the U.S. government's determination that they were enemy combatants. I felt that it was wrong for the leading proponent of democracy and freedom in the world to imprison men without any — and I stress the word 'any' — meaningful legal process."

Rawi and Banna were detained and interrogated in November 2002 in Gambia, Africa, where they had gone to

start a peanut oil factory. They were then transported to Afghanistan, where, for more than two months, they were imprisoned and tortured, including being beaten, starved, and sleep deprived, before being moved to Guantanamo, Mickum says. When he traveled to Guantanamo in September 2004, he was "the first non-official civilian" that his clients had been allowed to see after more than two years of imprisonment in three countries.

Mickum has security clearance (a requirement for detainee lawyers) and has been able to review the entire record, including all the classified material. His clients were recruited by British intelligence officials to work as agents, and while Banna refused, Rawi did so for more than 10 months. Both clients "never did anything to justify their long detention and torture," he says. "Based on the evidence I have reviewed, they are entirely innocent." Neither of them was "anywhere near Afghanistan or Iraq," or possessed a weapon,

**"I did not agree to represent terrorists, and I am not, as it turns out, representing terrorists."**

or engaged in any violence, or "can be shown to have taken any action against the United States or the coalition allies."

His clients' only crime, he says, was being associated with a cleric named Abu Qatada, "whom the military described as 'a known al-Qaida operative,' even though he has never been charged with any crime or been shown to be a member of or involved in al-Qaida."

(An April 2 *Washington Post* story about Rawi and Banna, "Courted as Spies, Held as Combatants," notes that "a review of hundreds of pages of documents recently released by the U.S. Department of Defense, a British court, and the men's attorneys illustrates how the U.S., British, and Gambian governments worked together in an operation that circumvented their judicial systems and, through a process known as

CUBA



Brent Mickum

COURTESY OF BRENT MICKUM

you are forced to draw on the experiences of your classmates.” Ultimately, he says, “I wanted to network with my classmates after the program was over.” He is doing that now — “I’m working with a number of my classmates and some of my professors on a start-up company. I’m also working with students from some of the other cohorts on other projects.”

Being back in school after more than 20 years, he says, was a real challenge, and he was particularly nervous about taking courses like finance and accounting. “Trying to fit my classes and class work around my law practice was very difficult, but I knew it would be challenging going into the program...I assumed from the outset that I could do it, and, although at times I felt overwhelmed, I always got the work done in the end.”

While an executive MBA student, Mickum continued to serve as a “master” member of the Federal American Inn of Court (American Inns of Court organize programs to improve the ethics, skills, and professionalism of the legal profession) and to teach trial advocacy and deposition training classes at Georgetown University’s law school as an instructor in the National Institute for Trial Advocacy training program — activities he has enjoyed for years. “These projects are just as big a learning experience for me as the students, and I wasn’t willing to give them up.”

The biggest loss in his life during this hectic period, he says, was “time with my family and reading books for pleasure, which has always been important to me.”

Also undoubtedly important to him is obtaining freedom and justice for his Guantanamo clients. He believes more Americans should be aware of the injustices of a detention center that betrays their country’s declared values and ideals and to voice their concern to their politicians. The message that Guantanamo sends to regimes that regularly employ torture, he says, “is that the U.S. uses torture. The country that criticizes them for human rights violations is doing the same thing.”

Writing about his clients’ plight in an op-ed piece in Britain’s *Guardian* newspaper earlier this year, Mickum said: “In these cases, it is necessary to grow calluses on one’s heart to prevent bleeding to death.”

Brent Mickum (MBA '06), represents two detainees at Guantanamo Bay. “The legal expertise of lawyers like me is probably less important than the willingness to trumpet wrongdoing in the hope of finding a receptive ear.”

For more information about Mickum’s Guantanamo work: [www.cageprisoners.com/articles.php?id=6130](http://www.cageprisoners.com/articles.php?id=6130)

extraordinary rendition, had two men incarcerated who had not been charged with breaking any law.”)

Mickum provided testimony before the British Parliament earlier this year and has been asked to return to Europe by members of the European Parliament to provide additional testimony. He has been interviewed and quoted in news stories about Guantanamo on numerous occasions, including during the 10-day study program in Europe that he took this past spring with his executive MBA classmates.

Mickum, whose father and brother are also lawyers, earned his law degree at George Mason University (he has a bachelor’s degree from George Washington University). He had long considered pursuing an MBA, and his interest was rekindled as he practiced law over the years. “Countless clients complained that attorneys did not understand business. They were looking for their lawyers to work with them in more of a symbiotic fashion to achieve business objectives.”

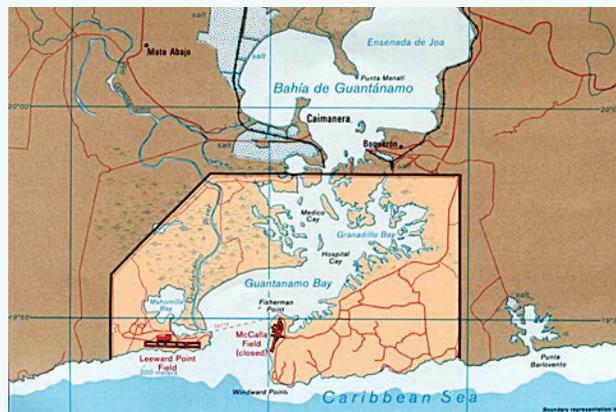
### Executive MBA

Finally, after settling two major protracted cases, he began to contact a number of schools with executive MBA programs. He chose Virginia Tech for several reasons. The program’s Washington-area location was vital; with his time constraints, he says, he couldn’t afford to take time to travel out-of-town every other weekend.

Reluctant to take time to study for the Graduate Management Admissions Test, he was relieved that the test was not an application requirement for Tech’s program, which emphasizes an applicant’s experience, education, and management responsibilities.

Most important was his sense of the superior credentials of the students. “The strength of an EMBA program is that

### GUANTANAMO BAY



Map showing the U.S. Naval Base at Guantanamo Bay, Cuba.

HAITI

# GLOBAL BUSINESS

PAUL MORRIS/WHITE HOUSE



Adam Mahmud and President Bush at Europa Stone Distributors.

## *MBA alumnus hosts president during visit to small business*

The presidential entourage included then-Treasury Secretary John Snow, U.S. Rep. Frank Wolf (R-Va.), and then-newly appointed Chief of Staff Josh Bolten. “The president joked that Josh Bolten was nervous, as it was his first day,” Mahmud said. “One of our employees joked back that ‘we knew how he felt,’ to which Bolten smiled and coolly responded, ‘No, you don’t.’”

Six weeks after Adam Mahmud (MBA '97) sent an invitation to President Bush to visit his company, the White House called.

“White House staff spoke with me over several days, asked a lot of questions, and finally confirmed the visit about a week before the big day,” recalled Mahmud, who had met the president during Bush’s visit in January to a moving company in Northern Virginia.

Back at his office that day, Mahmud composed an invitation to the president to tour Europa Stone Distributors, a granite import and distribution business in Sterling that Mahmud co-owns and manages with two longtime friends.

The president’s office, he recalled, laid down the rules for the visit, which featured a roundtable discussion on taxes and the economy that White House staffers specifically organized for the occasion. The roundtable guest list was a joint effort, Mahmud said, but the White House was the primary decision maker. “They asked me for companies that represented our suppliers and customers, and I submitted nominees for their approval.

“We worked pretty hard during that preparatory week,” he said. “I was getting as many as six calls a day from the White House, not to mention the numerous e-mails traded.”

The visit was scheduled for April 17 — Tax Day — during Small Business Week, though Mahmud had no particular occasion in mind when he wrote to Bush. “All I considered was that the president is a big advocate of America’s small businesses and regards their role in our growing economy as essential.”

Mahmud had always considered owning a business: “The potential wealth and autonomy of entrepreneurship appealed to me.” Born in London, England (his mother is Irish-American; his late father Libyan), he grew up in the United States and has traveled throughout the world.

Not long after Mahmud earned his Pamplin MBA, a friend who is now one of the company’s co-owners proposed that Mahmud join him and another friend in a stone distribution venture. Uncertain if it was the right opportunity and

wanting to gain more business experience, Mahmud declined. “Not now,” he said.

He went to work for PricewaterhouseCoopers and then AT&T, in sales and supply chain management. His friends went ahead with the stone business, but kept the door open for him. In 2002, three years after the company was launched, Mahmud joined Europa Stone as vice president of operations.

Mahmud, who lives in Ashburn with his wife, Dulcie, and their three sons, said the company started with one truck and a 3,000-square-foot warehouse. Last December, the company, with its 10 employees, moved into a new 26,000-square-foot facility on two acres in eastern Loudoun County.

It is today a leading wholesaler of granite and other natural stone in the Mid-Atlantic region, Mahmud said. “We import granite from around the world to sell to American contractors who cut and install the product on both commercial and residential projects.”

The company also imports marble, limestone, slate, and travertine. Its product line includes tiles, slabs, mosaics, fireplaces, medallions, borders, pavers, sinks, and vanities.

For more information: [www.europastone.com](http://www.europastone.com). To read President Bush’s remarks at Europa Stone, please visit: [www.whitehouse.gov/news/releases/2006/04/images/200604172\\_p041706pm-0217-515h.html](http://www.whitehouse.gov/news/releases/2006/04/images/200604172_p041706pm-0217-515h.html)

## Alumni notes

**Donald M. Norris** (MBA '73), president and founder of Herndon management consulting firm Strategic Initiatives Inc., addressed graduates of Virginia Tech’s National Capital Region programs during its May commencement ceremony in Fairfax. Norris has authored 16 books and monographs largely on topics of leadership and organizational change. In addition to his MBA, Norris received a bachelor’s degree in engineering mechanics from Virginia Tech and a doctorate from the University of Michigan. He was president of the Student Government Association and Campus Man of the Year in 1970.

# SHOWING OFF

## Unforgettable business cards

**B**land, they are not. The business cards that Scott Jones (MGT '85) makes and sells are adorned with boldly colored, personalized caricatures of his customers, typically as muscular comic-book superheroes and heroines. Flip the cards over, and they tout the capabilities of the likes of "mortgage diva," "entrepreneur/raconteur," "maniac trader," "marketing maven," and "Realtor extraordinaire and international man of intrigue."

Your business card should be unforgettable, says Jones, who calls himself the CSO — "chief show officer" — of Show Off Cards, a Web-based business he created and runs when he isn't at his full-time job as marketing director for an office-furniture manufacturer in High Point, N.C.

"No matter what business you are in, you should not simply emulate your competitors. You have to do something different," says Jones. His brother, he says, got him "thinking in this direction" when the latter launched a startup and needed some unusual business cards

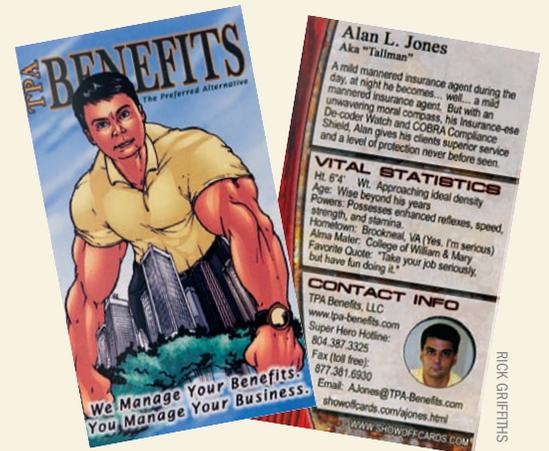
to get himself noticed. With his brother as his "beta customer," Jones, who lives in Greensboro, N.C., launched Show Off Cards in the summer of 2005.

The cards — their industry-standard size of 2 by 3.5 inches may be their only conventional feature — are designed not only to make people look twice, but also to elicit a few chuckles while supplying traditional contact details as well as nontraditional information such as hobbies, pets, and a favorite quote.

Rather than going straight into a recipient's pocket, Jones says, such cards help break the ice and move the conversation along. "When your card looks like that, it's nearly impossible for the recipient not to engage you in conversation."

His clients also receive a personalized Web page to showcase their information, images of their card, and other information of their choice. The cost of the package of 1,000 cards and Web page is \$399 plus shipping.

"The biggest challenge for any Web-based business is getting noticed," Jones says. Having a good product and building a Web site are



RICK GRIFFITHS

essential, but you have to get the word out." Constantly trying new advertising and marketing strategies, he has used press releases, pay-per-click advertising, search engine optimization, and eBay auctions. He writes a blog and has written articles on business cards for other sites.

His second biggest challenge, he says, is making sure clients are satisfied. They provide information about themselves in a sign-up form, along with a head shot and design idea, and collaborate with Show Off's graphic artists.

"Because of the totally customized nature of the cards, combined with the fact that we are developing caricatures of the client, things get very personal," Jones says. "It turns out that people don't always see themselves as they really look, but that's OK. We rework our art until the client is satisfied."

Judging from the feedback he includes on his Web site, Jones has quite a number of happy customers, who mention the laughs, the attention, and even the new business their cards have gotten them. One customer, however, also adds that some people have told him that they felt as though they knew him better after reading the information on his card. "I have been able to make more of a personal connection, even though I have not been doing or saying anything differently."

For more information, please go to [www.showoffcards.com](http://www.showoffcards.com)



RICK GRIFFITHS

RICK GRIFFITHS

**Bridget Ryan Berman** (GBUS '82) has been named CEO of Giorgio Armani Corp., the wholly owned U.S. subsidiary of Giorgio Armani S.p.A. Berman was previously vice president and COO of retail stores at Apple Computer. She worked at Polo Ralph Lauren for 12 years, ultimately as group president of retail. She was also a member RL Media's board of directors.

**David L. Calhoun** (ACCT '79) has been named chairman of the executive board and CEO of VNU Group B.V. He was formerly a vice chairman of General Electric and president and CEO of GE Infrastructure. VNU is a global information and media company headquartered in the Netherlands and New York, with brands that include ACNielsen, *Billboard*, *The Hollywood Reporter*, and *Intermediar*.

**Claude 'Chip' Hornsby** (REC '78) has been named group chief executive of Wolseley PLC. Hornsby has spent 27 years with Wolseley's U.S. Ferguson business. Joining Ferguson Enterprises as a graduate trainee, he had increasingly challenging positions, leading up to his appointment as president and chief executive officer of Ferguson and then chief executive of Wolseley North America.

**C.E. Andrews** (ACCT '74) has been named CFO of SLM Corporation, commonly known as Sallie Mae. Andrews joined Sallie Mae in 2003 as executive vice president, accounting and risk management. Before joining Sallie Mae, Andrews worked at Arthur Andersen for 29 years, ultimately serving as global managing partner for Andersen's audit and advisory services.

# ON THE MOVE

**Jacob A. Lutz III** (FIN '78), of Richmond, has been elected rector of the Virginia Tech Board of Visitors, succeeding **Ben J. Davenport Jr.** (BAD '64), of Chatham. Davenport served as rector for two years; he has been reappointed by Gov. Tim Kaine to another four-year term as a board member, expiring June 30, 2010. **James R. Smith** (SOC '74), of Roanoke, has been newly appointed to the board. Davenport and Smith are members of the Pamplin Advisory Council.



Jacob A. Lutz III

Lutz is chair of the financial institutions practice group at Troutman Sanders, an Atlanta-based international law firm. A board-of-visitors member since 2000, Lutz has served as vice rector, chaired the board's finance and audit committee, and been a member of the board's executive committee since 2002. He has also chaired the board of directors of the Virginia Bioinformatics Institute. Lutz received his law degree from the College of William and Mary.

Davenport is chairman of First Piedmont Corporation, a waste management company in Chatham and vice chairman of the Future of the Piedmont Foundation. Smith is CEO of the Roanoke-based healthcare development firm Smith/Packett Med-Com.

**Roderick A. Hall** (FIN '86, MBA '89) has been appointed associate dean for administration and research. Hall had been term director for the university's Institute for Critical Technology and



Roderick A. Hall

manager and later as director of business services for the Virginia Tech Corporate Research Center. Hall, who is completing a doctorate in educational leadership and policy studies, succeeds longtime associate dean Hap Bonham.

**Stephen J. Skripak** (FIN '79) has been named interim associate dean for graduate and international programs. Skripak was most recently an instructor of management and director of Pamplin's Small Business Institute. Before joining Virginia Tech in August 2005, he had a 25-year business career that included CFO, division president, and vice president positions at Capital One and at various divisions of Sara Lee. Skripak received an MBA from Purdue University in 1987. He succeeds Tarun Sen, who returned to full-time teaching in the Department of Accounting and Information Systems.



Stephen J. Skripak

**Bonnie L. Gilbert** (M.S./FCD '00) has been appointed assistant director of alumni relations.



Bonnie L. Gilbert

Gilbert has held academic and career advising positions at Virginia Tech's academic advising center and the departments of hospitality and tourism management, communication, and building construction. Her master's degree is in family and child development; she received a bachelor's degree in organizational management from Bluefield College in 1996.

**T. W. "Hap" Bonham** returned to full-time teaching in the Department of Management in July after 28 years as a college administrator, including



T. W. "Hap" Bonham

23 years as associate dean for administration and research. Bonham joined Virginia Tech in 1969 after receiving a doctorate from the University of South Carolina. In 1978, he was appointed assistant dean of the college's undergraduate programs and undergraduate academic advisor. He was promoted to associate dean of undergraduate programs in 1981 and appointed associate dean of administration and research in 1983. Bonham, whose teaching and research interests are in organizational behavior, has won four teaching excellence awards and is a member of the Virginia Tech Academy of Teaching Excellence. He received a bachelor's degree from Duke University in 1964 and an MBA from the University of South Carolina in 1965.

In Memoriam

**Ernest Carl Houck**, 61 (M.S./STAT '70; Ph.D./STAT '74), professor of business information technology, died on May 22. Houck joined the faculty in 1972. In 1995, he was appointed R.B. Pamplin Professor of Management Science. He directed the MBA program from 1978 to 1982.



Ernest Carl Houck

Since 1983, he had been his department's graduate programs director.

An outstanding educator and scholar, Houck received the college's Certificate of Teaching Excellence on three occasions. He was

the college's first faculty member to be elected to the university's Academy of Teaching Excellence, in 1976. He was the college's first recipient of the prestigious Wine Award, given for teaching excellence, in 1977. In 2002, he received the college's Doctoral Teaching Award.

The author of numerous research articles published in leading academic journals in statistics and business, Houck was selected as a Fellow of the Decision Sciences Institute in 1994, in recognition of his career achievements in research, teaching, and service to his profession.

Houck was born in Springfield, Ohio, and grew up in Tuscaloosa, Ala. He excelled in sports and was a member of his high school's undefeated, state championship basketball team. He was

recruited to play basketball for the University of Alabama, where he earned a bachelor's degree in mechanical engineering in 1967 and a master's degree in industrial engineering in 1969. He and his wife of 41 years, Cherry Kendrick Houck, had one son, Ernest Scott Houck.

**Professor Emeritus Edwin C. Marsh**, 91 (BAD and M.S. '39), died on June 17. A Lynchburg native, Marsh was a veteran of World War II. He served in the U.S. Army and retired from the Army Reserve as a colonel. He was the hospital administrator at Virginia Baptist Hospital in Lynchburg before returning to Blacksburg. He was a professor in the college until retiring in 1981.

# FACULTY AWARDS

## Cloyd wins teaching innovation award

**C** Bryan Cloyd, the John E. Peterson Jr. Professor of Accounting and Information Systems, was a co-recipient of the 2006 American Taxation Association Teaching Innovation Award. The award, sponsored by the Deloitte Foundation, is designed to encourage tax professors to develop new teaching methods that stimulate students' critical thinking skills.

Cloyd and Professor Connie Weaver of Texas A&M University received the award for their submission, "Engaging Students in the Politics of Tax Policy: The Tax Equity Survey Project."

The project's primary objective, Cloyd says, is to help students understand the social, economic, and political forces that are constantly reshaping U.S. tax laws. "Public perceptions of inequity in the tax system often stimulate changes through the political process. However, people often disagree about the fairness of particular tax rules," he says. "The project enables students to explore whether perceptions of the current tax system or proposed changes are driven by economic self-interest, concerns for social justice or fairness, political ideology, differing assumptions about

the economy, or other factors."

Small teams of students, he says, each develop research hypotheses such as: "Are individuals' opinions about the fairness of the estate tax affected by their current family wealth or expectations of future wealth?" The teams then create survey questions to elicit the data needed to test their hypotheses. Next, all the questions are compiled into a large survey that is accessible on the Internet by students in other participating U.S. universities. Finally, the survey data are analyzed by the student teams, who then present their research findings to their classmates.

"This project directly involves students in the process of conducting original research," he says.

Cloyd, who joined Virginia Tech last year, also won the award in 1998 and in 2003 for other innovations in tax education. "Elements of all three projects," he says, "will be used in a new, junior-level course, 'ACIS 3314: Tax Impact on Decisions,' that will be offered at Virginia Tech next spring."



C. Bryan Cloyd

## Outstanding service

**Richard E. Wokutch**, R. B. Pamplin Professor of Management and management department



Richard E. Wokutch

head, has been awarded the Sumner Marcus Award for Outstanding Service by the Social Issues in Management Division at the recent annual meeting of the Academy of Management. The award, named after the founder of the division, is the division's highest honor, given for

career achievement. Wokutch, a faculty member of Virginia Tech since 1977, teaches undergraduate and graduate courses in business ethics and social issues in management, several of which he developed. His research interests are in international business ethics and the global management of corporate social performance. He has written or edited three books on this topic: *Rising Above Sweatshops: Innovative Approaches to Global Labor Challenges* (2003); *Worker Protection, Japanese Style: Occupational Safety and Health in the Auto Industry* (1992); and *Cooperation and Conflict in*

*Occupational Safety and Health: A Multination Study of the Automotive Industry* (1990). Wokutch, who became department head in July 2003, has led many study-abroad programs to Asia and Europe and received two Fulbright awards to do research in Japan and Germany.

## Sullivan Principles

**Mary L. Connerley**, an associate professor of management, and Stacie V. Hylton, of Springfield, a senior majoring in finance with a minor in global business, have received awards from the GM Sullivan Fellowship Program that seeks to promote the principles of corporate social responsibility developed by the late Reverend Leon H. Sullivan. The program, a partnership between General Motors and the United Negro College Fund, is designed to educate students and faculty about the Global Sullivan Principles through campus courses and workshops developed by the participating institutions and individuals.

Connerley, who has received two previous GM

Sullivan awards, received a \$5,000 grant to develop and teach modules for a management course, "Human Resource Management." Hylton received a \$5,000 scholarship and a summer internship at GMAC Financial Services. She completed a presentation on the Sullivan Principles and assisted Connerley in developing and delivering the modules.

## Academic advising

**Kara E. Lattimer**, academic advisor in undergraduate programs, has won the National Academic Advising Association's certificate of merit as an outstanding new advisor. Lattimer is one of six academic advisors nationwide honored with the award in the "academic advising — primary role" category. Lattimer advises freshmen and sophomores in the college, which she joined in July 2003. Lattimer received a master of arts in educational leadership and policy studies from Virginia Tech in 2002 and a bachelor of arts in social work from Idaho State University in 1995.



Mary L. Connerley



Kara E. Lattimer

# OUR TRAVELS, OURSELVES

In his 15-year involvement in international education at Virginia Tech, finance professor Rodney Thompson has encountered many challenging moments, including being in Paris with his student group during 9/11 and in London with his students during the subway bombing last year.

But most memorable, perhaps, is an early program he organized, to Russia in the summer of 1994.

During their four-week travels, he and 10 students visited St. Petersburg, Moscow, and Ulyanovsk, in the central part of European Russia. "It was difficult. The food, what little there was, was marginal, the housing was dirty — many of the beds smelled of diesel fuel — and the classroom facilities were inadequate."

The Russian people "were wonderful," he recalls, "and I think, to a person, the students were later happy they went. But I had a student who cried almost every day during the trip."

Thompson, who has won numerous teaching excellence awards, including the university's Wine Award, has been honored with the university's 2006 Alumni Award for Excellence in International Education. The award honors faculty or staff members who have contributed to international education through "thoughtful programming, curricula, or approaches." He was cited for his work in Europe, South Africa, and Southeast Asia, "which exemplifies the significance of the outreach and engagement activities" of Virginia Tech.

Thompson has taught a variety of undergraduate and graduate courses at Virginia Tech and, as a visiting faculty member, at universities in Turkey, Russia, and Lithuania, as well as many executive and professional development programs. In addition to teaching each fall at Tech's Center for European Studies and Architecture in Riva San Vitale, Switzerland, he leads four-week programs each summer to South Africa and to China,

*St. Basil's Cathedral, Moscow*

Vietnam, and Cambodia.

The programs, he says, help prepare students for joining culturally diverse workplaces and doing business around the world. Though fluency in the local language is a plus, he wants his students to know that they can function in foreign business environments even without it. His programs, with their focus on international finance and business, aim to let students experience life and work in their host countries as much as possible.

Thompson enjoys being able to take students to places they could not otherwise easily visit, such as the DeBeers diamond mine in Kimberly, South Africa, the operations center of the world's busiest port in Hong Kong, or a Nike factory in Ho Chi Minh City, Vietnam.

To get through tough moments, Thompson says, it helps to be very prepared. "With a group of 30-35, you have to be flexible, and you often have to react quickly. I always have a travel agent, preferably a local agent.

"My stress level is often high, because the potential for problems is always there when you have a group of college students who want to learn and experience everything. My job is to help ensure that they experience the good things and avoid the bad. Sometimes, especially in another culture, these two potential outcomes are easy for students to confuse."

In spite of the stresses, Thompson loves teaching students abroad. Studying overseas can provide a life-changing experience for students, he says, many of whom have never before left America. "When they return, they have not only a better understanding of the countries they have visited, but also a better understanding of themselves and the United States."

DeBeers diamond mine, 2002



Capital Steel, Beijing, 2000



Mekong Delta



From left: Professors Lance Matheson, Jim Littlefield, and Rodney Thompson



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