



OLD DOMINION UNIVERSITY

CONSTANT HALL NEWS

Winter 2011/2012

A newsletter for faculty, staff, students,
alumni, and friends of the
College of Business and Public Administration

inside this issue

Message from the Dean	2
Calendar of Events	2
CBPA Newsmakers	3
Faculty News	4
Staff News	7
Student News	8
Program/Center News	9
Alumni & Friends	12




Fed Challenge Team Makes Regional Finals

ODU's 2011 Fed Challenge Team advanced to the Fifth District championship after defeating teams from the University of Richmond, University of Virginia, and Virginia Commonwealth University in the Virginia Branch preliminary round. The Richmond Federal Reserve annually sponsors the District College Fed Challenge, part of a national academic competition designed to encourage better understanding of the country's central bank, forces that influence economic conditions in the United States and abroad, and the ways the economy affects everyone.

In the preliminary round, students delivered presentations on monetary policy and were scored on content, teamwork, responses to questions, and presentation and style. Content judges included members of the Fed's research staff and the Economic Education manager. Other Federal Reserve employees served as presentation judges.

In the Fifth District championship, ODU faced teams from Loyola University, representing the Baltimore Branch of the Richmond Fed; and the University of North Carolina, representing the Charlotte branch. Competition judges included two Richmond Fed economists who scored the teams on their knowledge of the Federal Reserve, the current state of the economy and monetary policy, and research, analysis and responses. A member of the Richmond Fed's Research Library who scored the teams on the quality of their presentation and team work. UNC won the District Championship and advanced to the National Fed Challenge.

Members of the ODU team, pictured below from left, were Krzysztof Muzalewski, Ayush Toolsidass, Kevin Squires, Patrick Murdock, Christopher Luke Watson, Jacob Richardson. The team was coached by Dr. Larry Filer, Associate Professor of Economics and MBA Program Director.



A Message from the Dean

In this issue of Constant Hall News, we share with you news of outstanding student accomplishments, faculty honors and achievements, staff awards, and alumni accomplishments. You will also read about numerous projects and initiatives from our academic programs, centers, student organizations, and faculty researchers. Many of these, such as our MBA Students on Site, Professor Provance's MBA student business plan for a VMASC blood management simulation, and our new Certificate in Public Procurement and Contract Management, represent continued progress toward meeting the goals and objectives of the CBPA Strategic Plan and the University's Strategic Plan.

Another strategic initiative currently underway is the reorganization and refocus of the Executive Development Center. The optimal organizational structure we will establish for the EDC is still being determined; however, we have made some interim changes that should help move us in the right direction. Recently, Dr. Larry Filer, MBA Program Director, assumed interim responsibility for oversight of the EDC. This will enable us to better leverage the strengths and opportunities of the EDC with those of our MBA program. These economies of scale and coordination of efforts will improve our potential to serve the varying executive education needs of the Hampton Roads area.

During the next 12 months, we will continue to prepare for our AACSB maintenance of accreditation review, scheduled for February 2013. Each of you may be called upon to assist us as we collect data and prepare the necessary tables and reports. AACSB accreditation is the hallmark of high quality business and accounting programs and is critical to the continued viability of our College. I thank you in advance for your support of these efforts.

Gilbert Yochum

Constant Hall News is a publication of the
College of Business & Public Administration
at Old Dominion University

Dr. Connie Merriman, Assistant Dean
Editor/Writer
Ms. Jennifer Judkins, MBA Graduate Assistant
Associate Editor/Writer

calendar of events

March 14 3-6:30 p.m. Constant Center	CREED presents 17th Annual Hampton Roads Market Review & Forecast
March 21 12 noon Norfolk Waterside Marriott	Economics Club luncheon with speaker Alice Peterson , Chief Ethics Officer of SAI Global and creator of the Listen Up™ risk management system.
March 22 12-2 p.m. CH Lobby	4th Annual CBPA Business Fair
April 18 6 p.m. Norfolk Waterside Marriott	Economics Club evening event with speaker Andrew Ross Sorkin , author of <i>Too Big to Fail: The Inside Story of How Wall Street and Washington Fought to Save the Financial System - and Themselves</i> .
April 23 2-4 p.m. Constant Center Big Blue Room	CBPA Honors & Awards Program and Reception
May 2 12 noon Sheraton Waterside	Economics Club luncheon with speaker Dr. Jeffrey Lacker , President, Federal Reserve Bank of Richmond.
May 4 5 p.m. Norfolk Yacht Club	18th Annual MBAA dinner with speaker Alain Cappeluti (BS Accounting, '77).

For additional information about
any event on this calendar,
please call 757-683-3520.

CBPA Newsmakers

MBA Collaboration Results in Plan to Market Unique Medical Technology

When researchers at ODU's Virginia Modeling, Analysis, and Simulation Center (VMASC) needed a plan to market their ground-breaking blood management simulation training tool, it was a perfect opportunity for MBA students to gain real-world experience in new venture creation.

The simulation, "Physician Training in Patient Blood Management," teaches optimal blood management practices for patients undergoing surgery. Blood management is an area of growing concern, due to issues surrounding blood transfusion practice, including the challenges of "blood economics" – the increasing cost to acquire and transfuse blood – as well as the limited supply of blood products.

The simulation is a highly interactive decision-making training tool, is user-friendly, engages an artificial intelligence engine, and is patient blood management information-based. The tool also includes simulation that analyzes pre-operative, intra-operative and post-operative choices, is based on real patient cases, provides the trainee with error comments and evaluations in real time, and provides actual patient outcomes as realized in the case study.

According to VMASC research associate professor Catherine Banks, the simulation tool is targeted for high-level medical professionals. The question was, "How do health professionals find out such a tool exists?" That's where the MBA students took over. A New Venture Creation course was created, taught by Mike Provance, assistant professor of management. In the fall 2011 semester, students in Dr. Provance's class were given the blood management simulation and essentially told, "Commercialize this."

Dr. Provance appreciated having a real-life case study to work with for his MBA students. "My plan had been to do something very hands-on anyway," he said. "It worked out great. The class was six people, the perfect size to work together on a project like this." The students conducted a market analysis, discovering that no such product existed in commercial form. They costed it, developed a pricing analysis and a selling model, and looked at avenues for accessing the seed funding such a venture would require.

At the end of the semester, they presented their research and proposed business plan to VMASC Executive Director John Sokolowski, who was very

impressed with the results. "The students developed a business plan that an entrepreneur could take and form a company around. And it's not just this particular model. This company could provide medical modeling and simulation tools to the health care industry," Dr. Sokolowski said.

While the engineers at VMASC knew the simulation tool had clear commercial value, they simply didn't have the expertise to take it to market, a service the MBA students clearly provided, Dr. Sokolowski noted. "The partnership that was formed by our two organizations is a clear success story on how to collaborate among groups here at ODU."

CBPA Dean Dr. Gilbert Yochum agrees. He hopes further collaborations can be established with VMASC researchers in the days ahead. "This is the best of all worlds for our MBA students: hands-on practice in the application of classroom theory. It is one of the best examples I can think of for advancing the strategic interests of the College and the University," he said.

Seiler Study Wins Governor's Award

A study led by **Dr. Michael Seiler**, Professor and Robert M. Stanton Chair of Real Estate and Economic Development, received the Governor's Technology Award for 2011 in the category of "Cross-Boundary Collaboration in Modeling & Simulation."

Dr. Seiler presented the findings of the study, titled "Strategic Default in the Context of a Social Network: An Epidemiological Approach," at the 2011 Commonwealth of Virginia's Innovative Technology Symposium (COVITS) in Richmond. Co-authors are Andy Collins, research assistant professor at ODU's Virginia Modeling, Analysis and Simulation Center, and Nina Fefferman, assistant professor at Rutgers University.

Funded by the Research Institute for Housing America (RIHA) of the Mortgage Bankers Association, the study examines the factors that can lead to mortgage default, the role that influential members of our society play in people's decision to stop paying their mortgage and the impact on the broader housing market. Findings demonstrate that the advice of experts, or mavens, in the housing market has a significant effect on how the contagion of strategic default spreads. Strategic default is a result of a borrower's unwillingness to pay, even if able. Through modeling and simulation, the authors demonstrate that defaults and foreclosures lead to lower home prices.



Faculty News

Dr. Seiler Cited for Record of Publication in Top Real Estate Journals

Dr. Michael Seiler, Professor and Robert M. Stanton Chair of Real Estate and Economic Development, is ranked as the 11th most prolific individual journal article author in the real estate discipline, out of 845 authors who were published at least once, according to an analysis by researchers at Florida International University. The FIU study also ranked ODU researchers number 13 of the 415 universities around the world with at least one article published by faculty members in the top three real estate journals. The journals are *Real Estate Economics*, *Journal of Real Estate Finance and Economics*, and *Journal of Real Estate Research*.

Dr. Seiler has published several groundbreaking studies incorporating the human element in real estate decisions. Recently, his work has been gaining international attention, particularly his study of strategic default in the mortgage market – the practice of homeowners who can afford to pay their mortgage choosing, for financial gain, to default.

In 2011, Dr. Seiler founded the Institute for Behavioral and Experimental Real Estate (IBERE). He noted, “There are numerous real estate research centers around the world whose goal it is to examine current issues of national and international relevance to the field.” These centers borrow theories from economics and finance to understand current issues, operating on the assumption that real estate markets are fully efficient, and individuals operating in these markets always act rationally.

“At IBERE, we adapt our models to incorporate the knowledge that people have bounded rationality. That is, our brains regularly take mental shortcuts on a subconscious level that sometimes results in flaws or biases in our decision-making,” Dr. Seiler added.

Working with Andy Collins, research assistant professor at ODU’s Virginia Modeling, Analysis, and Simulation Center, Dr. Seiler has modeled concepts such as how “strategic” defaults affect the marketplace at large. He has also collaborated with faculty members in psychology, English and engineering on research projects.

IBERE seeks to be the leading behavioral and experimental real estate research organization in the world and to publish research that will help guide decision-making in all areas of real estate – for homeowners, the real estate industry, investors and public policy makers.

Dr. Haines Guest Researcher at ERCIS

Dr. Russell Haines, Associate Professor of Information Technology, is spending the academic year as a guest researcher at the European Research Center for Information Systems (ERCIS) in Münster, Germany.

ERCIS is an international network of scientists conducting cooperative research in the field of Information Systems. While at ERCIS, Dr. Haines will conduct seminars, teach classes, and continue his research focused on the impact of information technology on group interaction.

He has conducted a workshop on “The User Centered Nature of Awareness Creation in Computer-Mediated Communication,” in which he presented a theory, developed with Kai Riemer, of the dynamic creation of awareness via computer-mediated communication illustrated by a metaphor of pools fed from streams of communication. He also discussed this theory in the context of recent and ongoing research projects that study 1) the creation of awareness in computer-mediated communication and its effect on group decision-making, 2) the ethical decision-making processes in individuals and groups when considering the use/misuse of information technology, and 3) supply chain decision-making and decision coordination.

In fall 2011, Dr. Haines taught a class on “Managing the Information Age Organization,” designed to introduce the student to the field of management in general and to the challenges arising from the information age in particular.

Dr. Henry, Dr. Griffith Named “University Professor”

Dr. Laurie Henry, Associate Professor of Accounting, and **Dr. John Griffith**, Associate Professor of Finance, have been awarded the designation of University Professor. The designation recognizes tenured faculty members who are outstanding teachers at the undergraduate level.

Dr. Henry and Dr. Griffith will hold the title permanently and will be identified as University Professor in all university publications. They will receive an annual monetary award to support their professional development for the next four years.

Faculty News

Faculty Publications, Presentations, Recognition of Research

- **Dr. Ali Ardalan**, Associate Dean, "NERJIT: Using Net Requirements Data in Kanban-controlled Jumbled-flow Shops." *Journal of Production and Operations Management*. In press. (with Rafael Diaz)
- **Ms. Michelle Carpenter**, Instructor of Marketing, "Social Media and Its Role in Direct and Interactive IMC: Implications for Practitioners and Educators," *International Journal of Integrated Marketing Communications*, 2011, 3(1). (with L. Spiller and T. Tuten)
- **Dr. John Doukas**, Professor of Finance and Eminent Scholar, "Sentiment and Momentum," accepted for publication in *Journal of Financial and Quantitative Analysis* (one of the top three Finance journals).
- **Dr. John B. Ford**, Eminent Scholar and Professor of Marketing and International Business, "Affinity for Graphic Sexual Appeals in Advertising: Nudity vis-à-vis Individual Constructs," *Journal of Advertising Research*, 2011, 51(2), pp. 436-448. (with T. Reichert and M. S. LaTour)
- **Dr. John B. Ford**, "Reflections on the Evolution of International Advertising Research: From the Great Standardization Debate to Cross-Cultural Methodological Challenges," *Journal of Advertising Research*, Vol. 51, No. 1 (Supplement), 2011, pp. 27-41. (with B. Mueller and C. R. Taylor)
- **Dr. Lance Frazier**, Professor of Management, "Voice Climate, Supervisor Undermining, and Work Outcomes: A Group-Level Examination." Accepted for publication in *Journal of Management*. (with M. Bowler)
- **Dr. Mahesh Gopinath**, Associate Professor of Marketing, is part of a five-member interdisciplinary faculty team awarded an Undergraduate Research Apprentice Program grant by the Office of Undergraduate Research. The funded proposal establishes the Interdisciplinary Methodology and Research Center (IMaRC) for the purpose of engaging undergraduate students in the design, implementation, analysis, interpretation, and dissemination aspects of conducting behavioral/social science research.
- **Dr. William O. Judge**, E. V. Williams Chair of Strategic Leadership and Professor of Strategic Management, was asked to serve as Consulting Editor for the Strategic Management and Corporate Governance Book Collections for Business Expert Press. BEP will look to Dr. Judge's expertise to publish cutting-edge executive education books in strategy and corporate governance.
- **Dr. William O. Judge's** journal, *Corporate Governance: An Internal Review*, held an international conference on "Corporate Governance and the Global Financial Crisis" at the Wharton School of Business. Over 70 papers presented by scholars from 48 countries.
- **Dr. Ling Li**, Professor of Operations Management and E. V. Williams Research Fellow, "Effects of enterprise technology on supply chain collaboration," presented at the 5th International Conference on Research and Practical Issues of Enterprise Information Systems, Aalborg, Denmark, October 16-18, 2011. Dr. Li won the best paper award.
- **Dr. Connie Merriman**, Assistant Dean, invited participant in the national summit "Reclaiming Academic Democracy: Facing the Consequences of Contingent Employment in Higher Education," sponsored by the New Faculty Majority Foundation in conjunction with the Annual Meeting of the Association of American Colleges and Universities (AAC&U), January 2012. Dr. Merriman was invited to the Summit because of her research investigating the psycho-social health of part-time faculty.
- **Dr. Michael J. Seiler**, Professor of Finance and Robert M. Stanton Chair of Real Estate and Economic Development and **Dr. Mark A. Lane**, Associate Professor of Finance, "Fear, Shame, and Guilt: Economic and Behavioral Motivations for Strategic Default." Forthcoming in *Real Estate Economics*. (with V. L. Seiler and D. M. Harrison)

Faculty News

Faculty Publications, Presentations, Recognition of Research

- **Dr. Michael J. Seiler**, "Influencing Real Estate Thought and Decision-Making Through Research and Education: The Past, Present, and Future of ARES," *Journal of Real Estate Research*, 2011, 33(2), pp. 127-178. (with S. A. Pyhrr and L. E. Wofford)
- **Dr. Michael J. Seiler**, "Exploring the Foreclosure Contagion Effect Using Agent-Based Modeling." Forthcoming in *Journal of Real Estate Finance and Economics*. (with M. Gangel and A. J. Collins)
- **Dr. Michael J. Seiler**, "Deriving Optimal Portfolios for Hedging Housing Risk." Forthcoming in *Journal of Real Estate Finance and Economics*. (with C. Voicu)
- **Dr. Michael J. Seiler**, "Latin Hypercube Sampling and the Identification of the Foreclosure Contagion Threshold." Forthcoming in *Journal of Behavioral Finance*. (with M. Gangel and A. J. Collins)
- **Dr. Michael J. Seiler**, "Toward an Understanding of Real Estate Homebuyer Internet Search Behavior: An Application of Ocular Tracking Technology." Forthcoming in *Journal of Real Estate Research*. (with P. Madhavan and M. Liechty)
- **Dr. Michael J. Seiler**, "Perceived Versus Actual Susceptibility to Normative Influence in the Presence of Defaulting Landlords." Forthcoming in *Review of Behavioral Finance*. (with D. M. Harrison)
- **Dr. Michael J. Seiler**, "Deriving the Rent versus Buy Decision in the Absence of Expected Home Price Appreciation or Risk Premia." Forthcoming in *Journal of Housing Research*. (with C. Voicu)
- **Dr. Michael J. Seiler**, "The Political Economy of Green Industrial Warehouses." Forthcoming in *Journal of Sustainable Real Estate*. (with D. M. Harrison)
- **Dr. Michael J. Seiler**, Red Pen Award for service above and beyond the call of duty in the review of articles submitted for publication in *Journal of Real Estate Portfolio Management*, 2011.
- **Dr. Anusorn Singhapakdi**, Professor, Chair, Department of Marketing, Distinguished Award for his article "The Perceived Role of Ethics and Social Responsibility: A Scale Development," (Singhapakdi et al., 1996) published in the *Journal of Business Ethics*. The paper was recognized as "distinguished" based on citation frequency. As part of the 30-year celebration of the Journal, JBE will publish some of its citation classics.
- **Dr. George White**, Assistant Professor of Management and International Business, "The Moderating Effects of Regulatory Constraints on the Business Tie-Performance Link in an Emerging Market Environment," presented at the Academy of Management Annual Meeting, San Antonio, Texas, August 2011. (with T. Hemphill and F. Hoy)
- **Dr. George White**, "Legal System Uncertainty and FDI Attraction in Southeast Asia," presented at the Academy of Management Annual Meeting, San Antonio, Texas, August 2011. (with A. Canabal, A. Chizema, and M. Perry)
- **Dr. George White**, "Legal System Voids and Wholly Owned Foreign Subsidiary Performance: The Mediating Role of Government Relational Ties," presented at the Academy of International Business Annual Meeting, Nagoya, Japan, June 2011. (with A. Canabal and T. Hemphill)
- **Dr. Haiwen Zhou**, Associate Professor of Economics and E. V. Williams Faculty Research Fellow, "Confucianism and the Legalism: a model of the national strategy of governance." Accepted for publication at *Frontiers of Economics in China*.
- **Dr. Haiwen Zhou**, "Financial integration and trade integration under increasing returns to scale," forthcoming in the *Eastern Economic Journal*. (with L. Wen)
- **Dr. Michael T. Zugelder**, Associate Professor of Finance and **Dr. Bruce Rubin**, Associate Professor of Finance, "Assessing Economic Damages in Personal Injury and Wrongful Death Litigation: The Commonwealth of Virginia," *Journal of Forensic Economics*, 2011, 22(2). (with R. Strangways)

Faculty & Staff News

Sara Russell-Riggs Presenter at Annual Global Business Conference

Sara Russell-Riggs, Instructor of Maritime and Supply Chain Management, was a guest presenter at annual Inside Business Global Business Conference in September 2011.

Ms. Russell-Riggs discussed "Basics of International Trade," including the growth of international markets attributable to a reduction in trade barriers, increased levels of competition, and improved technology. She discussed the many opportunities that exist for firms beyond their domestic borders which enable them to expand their customer bases, increase their market share, and lower costs.

She also discussed key elements that firms overlook when planning for international expansion, including the infrastructure in developing nations, multiple transportation modes, and customs issues. All of these issues have the potential to impact the arrival of products to the marketplace and the quality of service for customers.

The Global Business Conference is sponsored each fall by Inside Business, The Hampton Roads Business Journal. The 2011 Conference opened with a keynote address by Jim Cheng, Virginia's Secretary of Commerce and Trade, focusing on Virginia's involvement in international trade and foreign direct investment. Conference speakers presented a wide range of international trade topics including customs brokerage, international trade laws, foreign trade zones, and customs compliance.

Dr. Park Attends Banquet at Invitation of South Korean President

Dr. Jong Park, Assistant Professor of Accounting, was an invited guest of South Korean President Lee Myung-bak at an October banquet in Washington, D.C. Dr. Park is vice president of the Tidewater Korean-American Association.

The South Korean president was in the United States to meet with President Obama and celebrate the U.S.-South Korean Free Trade Agreement, which both leaders have fully supported.

AROTC's Linda Baker Employee of the Month

Her job title is administrative and program specialist, but for the members of the Army ROTC staff who rely on her, as well as the cadets who have received her counsel and support, she is so much more.

For those reasons and many others, Linda Baker was selected as Old Dominion's Employee of the Month for October. President John Broderick presented the award to her during a surprise reception in her honor, hosted by the AROTC staff and attended by a roomful of AROTC students.

Lt. Col. Brian Kerns, who leads the AROTC program, nominated Baker for the honor, with strong support from her supervisor, Capt. Shawn Vergott. "Mrs. Baker is often the first person to greet and welcome a new student to our department, and is an extremely positive influence on their lives during their association with Army ROTC," Kerns wrote in his letter of nomination. "Her 'unofficial' duties include that of a program advisor, mentor, volunteer, student counselor, alumni contact and friend."

Since joining the AROTC staff in January 1980, "Ms. B" as she is affectionately known, has worked with hundreds of students and staff. She coordinates many administrative and logistical actions in support of the program, its cadets and cadre staff members. Known in the office and throughout the campus for her selfless service and professionalism, Ms. Baker was recognized in 2007 as the Hourly and Classified Employees Association Staff Member of the Year and was the 2011 CBPA Staff Member of the Year.

Kerns noted that "A key indicator of her impact on cadets is the fact that she sustains communications with graduates long after they have left our program. It can be said with a high degree of certainty that a generation of Army officers – well over 450 – have passed through her office, and many have stated that 'Ms. B' is the person that they most closely identify and associate their time with, in Army ROTC and at Old Dominion University."

He also cited her volunteer activities at the University.

In the photo, Ms. Baker is congratulated by University President John R. Broderick.



Student News

Students Create Marketing Plan for 2012 Chevy Sonic, Win Hero Award

A team of senior marketing students, under the leadership of marketing instructor Michelle Carpenter, completed a semester-long project to create a marketing plan for the 2012 Chevy Sonic. The Sonic is a new General Motors vehicle touted for its fuel efficiency and 21st century style.

In response to an invitation to participate in the Chevrolet Sonic Youth Challenge, competing against Christopher Newport University, the CBPA marketing department created a special-projects class, MKTG 496 - New Product Marketing Practicum. The class, comprised of Andy Hulme, Chris Jenkins, Chad King, Tiffany Robinson, Greg Selden, Yolanda Villegas and Angie Yanez, met weekly to develop and deliver a themed message focused on "millennials" - students of university age - in an effort to build buzz about the car.

Team members built interest in the Sonic by having two models of the vehicle on display in front of Webb University Center for several days. The team also conducted trivia contests about the car, with questions about fuel efficiency, safety, technology and more. In addition, the team had a social media station for students to "like" the project on Facebook and "follow" it on Twitter at ODUChevySonic.

In addition, team members pulled a Chevy Sonic through the Homecoming parade and held an all-day Twitter event to promote the project. The team had more than 200 followers on Twitter and almost 200 people liked them on Facebook. At the end of the project, the class "launched" the 2012 Chevy Sonic on campus. Ultimately, they presented the results of their marketing and promotional plan to local Chevy dealers in Virginia Beach.

The CBPA Chevy Sonic Team was presented with an Everyday Hero Award of Distinction and each member of the team was presented with an Amazon Kindle Fire.



Insurance Student Honored

David Gorgadze, a Finance/Insurance major, was recognized by Gamma Iota Sigma for his participation in the fraternity's 40th Annual International Management Conference.

David is a member of Old Dominion University's Alpha Phi Chapter of Gamma Iota Sigma, the International Risk Management, Insurance, and Actuarial Science Collegiate Fraternity. The annual conference furthers the Fraternity's mission of supporting the next generation of insurance industry leaders in their academic pursuits and connecting them to industry representatives and career prospects.

AMA and SHRM Host Community Drive

The American Marketing Association and the Society for Human Resource Management coordinated a canned food and community service drive for the Samaritan House in Virginia Beach from October 18 through October 20, 2011. The Samaritan House helps families that are unable to help themselves due to domestic violence and homelessness.

Real Estate Summer Internship

The Hampton Roads Association for Commercial Real Estate (HRACRE), in partnership with the ODU Center for Real Estate and Economic Development, is seeking applicants for its annual summer internship program - offered June 18 - July 27, 2012. The program is open to all Virginia higher education students who are available to work full-time for some of Hampton Roads' leading firms with operations in the local commercial real estate industry.

The HRACRE program is overseen by Candi James, HB&A Architects and CREED Executive Committee member, and Steward (Skip) Sacks, Chair of HRACRE, who also developed the Finance 498 course, "Legal Aspects of Real Estate" offered in the CBPA last spring. According to Mr. Sacks, this will be the sixth year for the internship program which has placed several Old Dominion students with internship and apprenticeship opportunities.

Application forms and additional information area available online at hracre.org. The application deadline is March 1, 2012. Applicants will be notified no later than April 30 whether they will have been selected to participate in this summer's program.



ODU

Program/Center News

Insurance and Financial Services Center Annual Events

ODU's Insurance and Financial Services Center held two major annual events - Founders' Day and the Insurance, Risk Management, and Financial Planning Careers Reception.

Founders' Day, held in November, featured keynote speaker Robert N. Bradshaw, Jr., MAM, President and CEO of the Independent Insurance Agents of Virginia (IIAV). Mr. Bradshaw presented an overview of legislative initiatives targeted at the insurance industry both at the state and federal levels. Dr. Bruce Rubin, Center director gave the welcome speech and Dr. Michael McShane, Assistant Professor of Finance, provided the Center annual report.

As part of the luncheon program, members of the local insurance community were recognized for their professional education achievements. Additionally, recipients of scholarships provided by industry associations to students in the Insurance and Finance Services track were announced. These associations include Norfolk-Tidewater Chapter of the Society of Financial Service Professionals (SFSP); Tidewater Chapter of the Chartered Property Casualty Underwriters (CPCU) Society; Chartered Property Casualty Underwriters (CPCU) Society; and National Association of Insurance and Financial Advisors (NAIFA) – Tidewater.

The *Insurance, Risk Management, and Financial Careers Reception*, held in February, links insurance industry professionals with current students to increase awareness of career opportunities in these industries. Additionally, the reception provides an opportunity for students to learn about internship opportunities. The reception also helps to increase awareness of the Center, as well as the major and minor in Insurance and Risk Management.

The goal of the ODU Insurance and Financial Services Center is to serve as an intermediary to bring the right students and corporations together, providing the industry with the next generation of talent and students with the opportunity for a satisfying, meaningful, and well-paying career.

MBA “Students on Site”

Summer 2011 marked the start of the MBA program's “Students on Site” program. This program places teams of students directly into a firm to provide assistance on a real problem facing the firm.

The pilot firm was Liberty Tax and under the direction of Dr. Kiran Karande, Professor of Marketing, students were tasked with helping the firm identify unmet financial needs of the “Millennial” generation in hopes of helping guide the firm in the creation of products and services for this population.

The pilot was a huge success and the MBA program will move forward with rolling out a formal “Students on Site” program to begin next year.

Certificate in Public Procurement and Contract Management

The Department of Urban Studies and Public Administration has introduced a Graduate Certificate in Public Procurement and Project Management. The 15-credit Certificate is available as a stand-alone course of study or as an area of concentration in the CBPA's Master of Public Administration (MPA) or Master of Business Administration (MBA) degree programs.

The Certificate provides students seeking a career in public procurement and contract management with the knowledge, insights, and awareness that will enable them to contribute immediately. The program is designed to provide general managers, line managers and staff, and administrative managers and staff with ideas and insights they can use to improve the operations of their enterprise.

Coordinator and primary faculty member for the Certificate is **Dr. Stephen Gordon**, Assistant Professor in USPA. Dr. Gordon earned a PhD in Government and Politics from the University of Maryland and a Master's Degree in Political Science from Mississippi State University. He is a Certified Public Purchasing Officer (CPPO) and Fellow of the National Institute of Governmental Purchasing (FNIGP). He also serves as a consultant for the NIGP.

Additional information on the Certificate in Public Procurement and Contract Management is available online at <http://bpa.odu.edu/uspa>.

Program/Center News

Real Estate Market Review & Forecast

The E.V. Williams Center for Real Estate and Economic Development (CREED) will present its 17th Annual Hampton Roads Real Estate Market Review and Forecast on March 14 at the Ted Constant Convocation Center.

The event brings together the region's leading experts from all sectors of real estate development and investment to report on market performance and projections. The March 14 event will also mark the release of CREED's annual publication, the Hampton Roads Real Estate Market Review, which is available for download on CREED's homepage at www.odu.edu/creed or accessible as a digital flip book at www.insidebiz.com.

For registration and sponsorship information is available at www.hrmarketreview.com or contact CREED at 757-683-5352.

Reality Check Hampton Roads

On May 17, Hampton Roads will become the 7th region in the country to undergo a "Reality Check," a daylong exercise designed to lay the foundation for growth for the next 25 years. The event will be conducted by the Urban Land Institute (ULI) of Hampton Roads in partnership with ODU and the E.V. Williams Center for Real Estate and Economic Development, Hampton Roads Planning District Commission, and Hampton Roads Partnership.

Reality Check is a unique private-sector planning exercise where individuals, with the help of trained facilitators, come together to determine guiding land-use principles and map out where recreational, housing, agricultural and business uses are most appropriate.

Although a private sector exercise, it is not an exclusive event. Representatives from Hampton Roads' 17 cities, counties and towns, as well as environmental groups and builders associations, taxpayer alliances and the military, maritime interests and recreation associations, commercial realtors, and advocates for the physically challenged will also participate.

During the exercise, a document will be created and shared with Hampton Roads' municipal and regional leaders that will prove to be a valuable tool for them going forward along with the guidance of ULI Hampton Roads. Other regions, including Baltimore, Tampa Bay, Washington DC, Charleston, Raleigh-Durham, and Jacksonville, have conducted similar exercises to help envision their future. ULI Hampton Roads believes that for Hampton Roads to remain competitive on the national and international level it must conduct its own Reality Check.

Annual State of the Region Report

Old Dominion University's 12th annual State of the Region report, released in October, examines a wide array of Hampton Roads issues, ranging from the state of the economy to transportation needs.

Published by ODU's Regional Studies Institute, the report also assesses the regional markets for large-complex apartment housing, takes an in-depth look at the plight of African American men in Hampton Roads and surveys the array of K-12 private education offerings on the Peninsula.

In addition, the 150-page publication revisits the region's four major television stations to review the frequency of violent crime reporting on their evening newscasts. Finally, the report examines the economic impact the dredging of the Cape Charles Harbor will have if that site is used to produce concrete for new bridges and tunnels and wind turbines, and goes behind the scenes and studios at WHRO to consider its evolution and future as it celebrates its 50th anniversary.

Dr. James V. Koch, Board of Visitors Professor of Economics and President Emeritus, serves as editor of the State of the Region report. The 2011 Report, as well as the reports from 2000 through 2010, are available online at www.jamesvkoch.com and www.odu.edu/forecasting.

MBA Implements Curriculum Initiatives

The MBA department has implemented several curriculum initiatives to enhance the student experience, including the introduction of a Health Services Administration concentration and the addition of two International courses to the program of study. The International courses are a foundational course to be taken early in the Program and a capstone experience taken at the end of the Program.

Also in fall 2011, the Program began a new sequence of courses in the Entrepreneurship track. Dr. Mike Provance, Assistant Professor of Management, kicked things off with a course titled "New Venture Creation." This spring, Dr. Guerry Grune is teaching Intellectual Property and Intellectual Asset Management. More entrepreneurship courses are in development for the next academic year.

Program/Center News

Dr. Gary A. Wagner Joins Economic Forecasting Team

Dr. Gary A. Wagner joined the faculty of the CBPA in January as a Professor of Economics and associate of the ODU Economic Forecasting Project. Dr. Wagner will work with Dr. Vinod Agarwal, Professor of Economics and Director of the Economic Forecasting Project, and Dr. Mohammad Najand, Professor of Finance, in producing the Center's annual regional and national economic forecasts.

Prior to joining the CBPA, Dr. Wagner held faculty positions at Duquesne University, the University of Arkansas at Little Rock and the University of North Carolina at Chapel Hill. He

is a finance specialist who explores the motivation and consequences of government policies and institutions.

His research has appeared in many academic journals, including the *Journal of Law and Economics*, *National Tax Journal*, *Public Choice*, and *Public Finance Review*. He has given more than 30 presentations at professional conferences, and has been interviewed by more than 100 national and local media outlets, including the Wall Street Journal, New York Times and USA Today.



EDC Hosts State Audit of Vietnam

The Executive Development Center recently conducted a two-week custom contract training program for the State Audit of Vietnam (SAV).

The program, Audit Practices and Procedures, was developed and delivered by **Dr. Douglas Ziegenfuss**, Chair, Accounting Department, and **Dr. Jesse Hughes**, Professor Emeritus, Accounting. Participants were 20 senior-level auditors from various regions in Vietnam and two representatives from the International Relations Department.

In addition to classroom lecture and discussion, the program included field trips to the Government Accountability Office in Washington, D.C. and the City of Hampton Finance Department; as well as a panel discussion with representation from local, state and federal agencies.

Hampton Roads Residential Real Estate Market Review

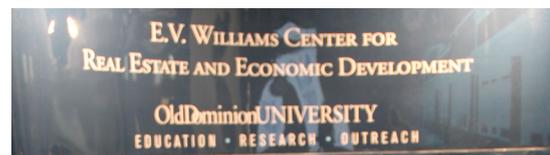
The E.V. Williams Center for Real Estate and Economic Development (CREED) presented the inaugural Hampton Roads Residential Real Estate Market Review on November 2. The Market Review brought together four of our region's leading residential real estate experts to discuss housing trends, strategic default, and the implications of past and current economic forces on the Hampton Roads' residential market.

Dr. Vinod Agarwal, CBPA Professor of Economics and Director of the ODU Economic Forecasting Project, presented "An Analysis of Existing Residential Home Prices." His presentation included an overview of the region's median home price and key market influences.

Dr. Michael Seiler, Robert M. Stanton Chair of Real Estate and Economic Development and Director of the Institute for Behavioral and Experimental Real Estate (IBERE), in collaboration with Andy Collins, a research assistant professor at ODU's Virginia Modeling, Analysis and Simulation Center, spoke on their study, "Understanding Strategic Default: The Maven's Impact on Recovery Residential Real Estate."

Other expert presenters included The Honorable Frank J. Santoro, U.S. bankruptcy judge in the Eastern District of Virginia, who presented "Strategic Default and Bankruptcy." He also discussed his examination of the extent of the strategic default phenomenon and its legal and practical implications. J. Van Rose, Jr., MIRM, President of Rose and Womble Enterprises and Rose & Womble Realty Co. New Homes Division, discussed "Where We've Been; Where We Are; Where We're Going."

The HR Residential Market Review was sponsored by Pilot Media and The Virginian-Pilot Companies, Rose & Womble Realty Co., Hampton Roads Chapter of the Appraisal Institute, Dominion Realty Advisors, Inc., Judy Boone Realty, Inc., and Nancy Chandler Associates.



Alumni & Friends

USPA Alumnus Honored For Leadership

Dr. Linda M. Rice, PhD in Urban Services, was awarded the 2011 Marion P. Whitehurst Women in Leadership Award by the Hampton Roads Chamber of Commerce.

Dr. Rice, Provost of Tidewater Community College's Chesapeake campus, is founding dean of TCC's division of health sciences. Prior to joining TCC in 1977, she served as director of respiratory care at Maryview Hospital.

At TCC, Dr. Rice has served as program director for respiratory therapy, chair of the academic division for health science technologies and special assistant to the president for military affairs and community outreach, before becoming vice president for workforce development where she honed her skills in partnership building.

Prior to earning her doctorate in Urban Services, Dr. Rice earned a Master of Science degree in adult education from ODU's Darden College of Education. She earned her bachelor's degree from Randolph Macon Woman's College and completed professional training in respiratory therapy at the University of Chicago.

CBPA 2011 Distinguished Alumni

Three CBPA alumni were honored at the Old Dominion University as 2011 Alumni Honors dinner.

Anna Tunncliffe-Funk, BSBA ('05), received an Outstanding Achievement Award. An Olympic gold medalist and three-time Rolex Yachtwoman of the Year, Tunncliffe-Funk is skipper of the US Olympic Team, the US Sailing Team, AlphaGraphics and Team Tunncliffe. She is currently training for the 2012 Olympic Games.

Louis G. Morris, BSBA in Finance ('76), received a Distinguished Alumni Award. He is president and CEO of Old Point National Bank and executive vice president of Old Point Financial Corporation. In recognition of his outstanding community service, Morris was awarded the 2008 Volunteer Award by the Volunteer Center of the Virginia Peninsula. He has been a member of the ODU Educational Foundation Board since 2002, serving as chair from 2007-2009.

Jeff Cotter, BSBA in Information Systems and Decision Sciences ('85), received a Distinguished Alumni Award. He is a psychiatric social worker specializing in HIV/AIDS case management. Founder and president of Rainbow World Fund (RWF), Cotter has worked in the HIV/AIDS and Lesbian, Gay, Bisexual, Transgender (LGBT) civil rights field for 25 years.

MPA Alumnus Installed As President of Florida Not-for-Profit University

George L. Hanbury II (MPA '77) has been installed as President of Nova Southeastern University in Broward County, Florida. The institution, with an enrollment of 29,000 students, is the seventh-largest not-for-profit university in the country.

In the 1970s and 1980s, Mr. Hanbury played a major role in city government in the Hampton Roads area, including serving as city manager of Virginia Beach and Portsmouth and assistant city manager of Norfolk. In 1990, he relocated to Florida to become city manager of Fort Lauderdale.

After a decade in the city manager position, Mr. Hanbury accepted an administrative post at Nova Southeastern. In 2010, the University's Board of Trustees voted to elevate Mr. Hanbury, who had been serving as the institution's senior financial officer, to the presidency.

Mr. Hanbury is active in civic affairs in the Fort Lauderdale area. He has been recognized for his leadership in organizations such as the Boy Scouts of America, Rotary Foundation of Rotary International, and the American Diabetes Association. He currently serves on boards of the Florida Lambda Rail, the Broward County Library Foundation, and the Business Development Board of Palm Beach County. He was a founding member of the Broward Partnership for the Homeless.

Alumnus Honored at Founders' Day

David O'Dell, BSBA ('82), received an Old Dominion University Community Service Award at the annual Founders' Day celebration in October 2011.

Mr. O'Dell has been a Norfolk resident for more than 30 years. In addition to serving as President of the Larchmont/Edgewater Civic League for 13 years, he has coached with Naval Base Little League for over nine years. He has also been a volunteer national officer of Kappa Alpha Order for approximately 20 years and was appointed by Norfolk Mayor Paul D. Fraim to the Hampton Boulevard Congestion Relief Panel in 2009.

The Community Service Award is presented in recognition of contributions and service in communities in Hampton Roads and elsewhere. In keeping with the national and international aspects of Old Dominion University's mission, the award recognizes service on campus, in Hampton Roads, and around the world for the benefit of improving community welfare.

