Entrepreneur Magazine Names Eller #1
Scientific start-up one of 10 ventures fueling the economy
Big entrepreneurial successes get a lot of attention. A great idea conceived in a suburban garage that morphs into a billion-dollar corporation is a classic riff on the American Dream. From the start, this country has celebrated and revered the self-made man or woman who makes it to the top on determination alone.

But success is not measured exclusively by gross revenues. On our cover, the team behind a company called MSDx gathers in its lab, setting into motion a business plan that it developed in the McGuire Center for Entrepreneurship to commercialize a patented blood test for multiple sclerosis. The next Google? Probably not. But once approved by the FDA, the technology it will bring to market has the potential to affect many thousands of lives.

As research deepens our understanding of entrepreneurship — which to this day struggles to achieve credibility as an educational discipline — it has become clear that it is not about capturing lightning in a bottle. It is a process and a mindset that can be learned.

I am proud that the Eller College of Management is a leader in teaching entrepreneurship to undergraduate and graduate students whose hard-won knowledge will influence our state and nation’s economy. While the recent rankings are wonderful news, they only serve to underscore the success our graduates achieve in the world of practice.
Awarding Excellence
McCord Scholars program rewards outstanding undergraduate business students statewide.

On October 20, five Eller College students were named the first McCord Scholars. The program was established in May by Phoenix residents Robert and Sharon McCord to support up to 12 Eller juniors and seniors with $10,000 scholarships to apply toward costs including tuition, fees, books, and living expenses. “We are extremely proud of these outstanding business students and grateful to the McCord family for their generosity,” said Eller College dean Paul Portney.

Matthew Baum (Tucson, Ariz.), Sasha Mscichkow (Scottsdale, Ariz.), Amrietha Nellan (Tempe, Ariz.), Daniel Sands (Scottsdale, Ariz.), and Stephanie White (Tempe, Ariz.) will each receive a $10,000 scholarship.

“I couldn’t be more thrilled to be awarded the McCord scholarship,” said Sands. “Business is certainly the path that will allow me to make a difference. This scholarship enables me to pursue a rigorous business curriculum focused on the world economy which I believe is important due to globalization.”

“Dan, Sasha, Stephanie, Matthew, and Amrietha are the best of the best among business undergraduates,” said Portney. “The scholarships will reward top-performing undergraduates, allowing them the freedom to focus on their academic experience.”

“Twenty years ago, I used to recruit at the University of Arizona,” says McCord. “The Eller College has made great strides over the years.” Eller recently entered the University of Arizona, public support is not enough, says McCord. “And typically, there are more avenues of support for students at the graduate level.” The McCord scholarships will reward top-performing undergraduates, allowing them the freedom to focus on their academic experience.

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The McCord Scholars program is not limited to the Eller College. The McCord family donated a total of $10 million to business schools statewide: $1 million to the University of Arizona, $3 million to the Eller College, and $6 million to the W.P. Carey School of Business at Arizona State University.

“Each of the universities has an important role,” says Robert McCord. “We wanted to spread it out to maximize the ability of Arizona’s universities to keep the best and brightest students in-state.”

The majority of undergraduate students must work to support themselves while attending college. “My concern is that in Arizona, public support is not enough,” says McCord. “And typically, there are more avenues of support for students at the graduate level.” The McCord scholarships will reward top-performing undergraduates, allowing them the freedom to focus on their academic experience.

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Making a Difference

While Robert and Sharon McCord’s extraordinary gift to Arizona’s three universities will continue to benefit students in perpetuity, the couple also directs philanthropic efforts to other areas. Robert is involved with Habitat for Humanity, and Sharon serves on the board of Childhelp USA, which offers an array of child abuse prevention and education programs nationally.

Robert is retired CEO of Coldwell Banker Residential Brokerage, an umbrella organization of 40 real estate offices with 2,200 sales associates throughout Arizona, accounting for nearly $7 billion in total closed sales volume in 2005. Sharon also works in real estate and continues with Coldwell Banker Residential Brokerage.

The couple has five children, two of whom live in Arizona.

New Faculty

AT THE ELLER COLLEGE

This fall, the Eller College welcomed seven new faculty members to its roster of top educators and researchers. These leaders will make contributions in the departments of accounting, economics, finance, management and organizations, and marketing. Progress caught up with them to find out about their professional and personal interests.

Steven Boivie
Assistant Professor of Management and Organizations
Ph.D., University of Texas at Austin, 2006

Steven Boivie came to the Eller College from the University of Texas at Austin, where he earned his Ph.D. and taught courses in strategic management to undergraduates. His research is focused on boards of directors and corporate governance, and he is currently preparing his dissertation for publication. The dissertation explores how the board’s human and social capital can influence the firm’s performance. It also looked at how the corporate governance profiles of firms may affect the attractiveness of the board position to high-quality directors,” he says, “and I am developing projects that examine the labor market for directors as well as factors that influence director compensation.”

Mei Cheng
Assistant Professor of Accounting
Ph.D., University of Southern California, 2006

Mei Cheng earned her Ph.D. at the University of Southern California, where she also lectured in accounting. Her areas of research interest include archival empirical financial accounting and equity market and debt market reactions to accounting information. Her research has most recently been cited in The Economist. Cheng earned her undergraduate degree in Beijing and worked in Canada before coming to the U.S. She says that in China, accounting education emphasizes memorization, whereas in the U.S. the emphasis is on understanding. In Canada, she notes that it falls somewhere in between. “There is something in common,” she says, “you’ve got to study and work hard.”
Evidence to the Contrary: Weekly Returns have Momentum

Eric Kelley
Assistant Professor of Finance
Ph.D., Texas A & M University, 2004

Before joining the Eller College, Eric Kelley taught as an assistant professor of finance at Washington State University. His current research is related to how institutional investors affect stock prices, with one project considering all institutions and a second relating to hedge funds. In the recent paper, “Evidence to the Contrary: Weekly Returns have Momentum,” Kelley shows that stocks with very high returns in a given week continue to experience extreme weekly returns as too extreme because existing research views returns from that same week for at least the next year. “This result is surprising because existing research views the relationship between the number of competing firms and the extent of actual competition,” he explains. “In particular, my co-author and I use the evolution of the zip code-level market structure of facilities-based broadband providers from 1999 to 2004 to investigate how a firm adjusts its entry strategy when facing the threat of additional entrants.”

Mo Xiao
came to the Eller College from the University of Rochester, where she was an assistant professor of economics. Xiao is currently working on a research project titled “Entry Threat and Entry Deterrence: The Timing of Broadband Rollouts.” “It’s centered on the relationship between the number of competing firms and the extent of actual competition,” she explains. “In particular, my co-author and I use the evolution of the zip code-level market structure of facilities-based broadband providers from 1999 to 2004 to investigate how a firm adjusts its entry strategy when facing the threat of additional entrants.”

Mark Stegeman
Associate Professor of Economics
Ph.D., Massachusetts Institute of Technology, 1987

Mark Stegeman’s research has been published in Games and Economic Behavior, Econometrica, and the International Journal of Industrial Organization. Stegeman was a visiting professor at the Eller College in 2005-2006, and comes here full time from the University of Rochester, where he served as associate professor of economics. His research interests include game theory and industrial economics, and one of his recent empirical papers explores entry and exit in the wine industry. “We are looking at firm-level data concerning whether to choose a fast-track approach to start a business,” he explains. “So the transition to marketing and consumer research was very natural.”

Monica Stefanescu
Assistant Professor of Accounting
Ph.D., Pennsylvania State University, 2006

Monica Stefanescu is originally from Romania, where she earned her bachelor’s and master’s degrees in accounting. She came to the U.S. to earn her Ph.D. and pursue her research interests, which include financial reporting issues and corporate governance. Stefanescu notes that the higher education system in the U.S. is very different than in Romania. In the U.S., she says, “Students have a wider choice in terms of what and how many courses to take each semester and whether to choose a fast-track approach to their undergraduate education.”

Currently, she says, the Romanian system is undergoing significant changes and is moving toward the model applied in the U.S. Prior to pursuing her doctoral degree, Stefanescu worked as a corporate accountant.

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Mark Stegeman: All the staff’s Men by Stephen Kinzer.

Mo Xiao: The greatest mystery writers alive. Lawrence Block. Lawrence Block is one of my favorites. A friend of mine gave me Starsailor’s Love is Here as a farewell gift right before I was about to take the road from Rochester, NY to here. I totally enjoyed reading it during my two-week road trip.

Mark Stegeman: First of all, UA has a very good reputation in accounting research. Secondly, the people here are very nice, polite, and warm. Thirdly, I love the Grand Canyon and the beautiful red rocks of Sedona.

Monica Stefanescu: I like all sorts of music, from world beat to classic rock to jazz. My current favorite is the British group Starsailor’s Touch and Go.

Yong Liu: Most of my reading is entertainment magazines (not so much for entertaining, but for news and interesting issues for potential research) and the media section of major newspapers.

Q&A
MIS department develops terrorism informatics.

In the wake of the World Trade Center disaster five years ago, one of the issues that came into sharp focus was the unpreparedness of law enforcement and the intelligence community to collect, analyze, and interpret data on terror cells.

"Law enforcement was getting very deep information from their investigations," says McClelland Professor of MIS Hsinchun Chen, but by researching on a case-by-case basis, "they were doing it the old-fashioned way. They were behind by many years."

In 2003, Chen participated in a Sandia National Laboratory conference called KnowFest, which explored the possibility of creating a terrorism knowledge network. "The idea was to bring a methodology to it, to look at the issue on a large scale through collection and analysis," he continues. Traditional law enforcement and intelligence analysts monitor a specific person’s online activities, but after the conference, Chen and a team of Eller graduate students created a series of programs and mechanisms to capture the big picture of terrorism informatics through what has become known as the Dark Web project.

The team designed a set of programs to comb through the Internet, collecting and tracking terrorist and extremist websites — resulting in a digital library of two terabytes’ worth of material including websites, forums, and video clips. The database is one of the largest such collections in the world.

In the second phase of the project, Chen says his team performs analysis, including content analysis to address how terror cells use their web presence to recruit, fundraise, train, and disseminate propaganda internally and externally. Though the Dark Web project has collected some 1,500 websites to analyze, Chen notes, "Sites are stale — it’s the forums that are more interesting."

Terror groups that are sophisticated enough to host forums on their websites — which let visitors and administrators post messages online — have allowed the Dark Web team to explore authorship analysis in English, Chinese, and Arabic. Authorship analysis is the process of determining an individual’s “writeprint” or unique habits of syntax and other considerations. It was the same assessment applied to the works of Shakespeare when the sole authorship of his plays was called into question.

Terror cell forums also enable sentiment analysis, monitoring how infectious ideas catch fire online and galvanize terrorists to take violent action. Chen says that by tracking those infectious ideas, it might be possible to seek remedies in the political arena and counter the message before the ideas escalate into violence.

But countering extremist measures falls outside Chen’s expertise. "I’m a professor, not in the CIA," he says. "We don’t give leads. What we do is help agencies who come to us for assistance to develop a systematic methodology and advanced technologies. We can teach them to use the tools we’ve created."

It’s the same model Chen applied when he developed COPLINK, an integrated system of law enforcement databases to support crime analysis through a web-based interface. The program is now in use by more than 300 police departments across the U.S., including throughout the state of Arizona.

"COPLINK was a pretty black and white program," says Chen. "We are the good guys and they are the bad guys, and we are helping cops do their jobs. The Dark Web can be a gray area."

Chen says the Internet has become a flattening tool, but is not without hope that the technology he has pioneered might be used by law enforcement officials and intelligence analysts to counter the ability of extremist groups to sway the people in the middle, and to predict and prevent terror attacks. "That’s our noble goal," he says, "to make the world a better place."

Even defining which groups can be considered terrorist organizations proved challenging. "The term ‘terrorist’ is politically charged," says Chen. "One country’s freedom fighters can be another country’s terrorist group. Chen says that in their process of definition, he and his researchers considered the policies of the U.S. State Department, the European Union, and China, among others. The Dark Web project ultimately follows terror groups as defined by the U.S. State Department and extremist groups as defined by the Anti-Defamation League and the Southern Poverty Law Center.

Also challenging: many of Chen’s team of master’s and Ph.D.-level MIS students hail from the regions affected by terrorist activity, including Palestine and Lebanon. "We’re an international group," he says, and part of the reason is necessity, since they might not otherwise have the resources to translate the range of languages represented in the Dark Web. But, he says, the project is emotional and people can’t help but get involved.

In his own assessment, Chen notes that what’s more alarming than the roughly 20% of fundamentalist Muslims who might be sympathetic to terror groups like al-Qaeda are the 60% who are in the middle — those who may become “homegrown” terrorists.

"They can be stirred up by events, but also by law enforcement officials and intelligence analysts to counter the ability of extremist groups to sway the people in the middle, and to predict and prevent terror attacks. “That’s our noble goal,” he says, “to make the world a better place.”
Border controls may contribute to creating more permanent illegal population.

“Border controls may not be an effective means to reduce the level of the illegal alien population in the United States,” says Manuela Angelucci, associate professor of economics at the Eller College. “In fact, they may increase the stock of undocumented migrants and contribute to creating a more permanent illegal population.”

It’s not an intuitive conclusion, but in her forthcoming paper “U.S. Border Enforcement and the Net Flow of Mexican Illegal Migration” Angelucci demonstrates the result by analyzing unpublished Immigration and Naturalization Service data on enforcement intensity that was merged with individual illegal migration information from the Mexican Migration Project.

Angelucci examined data from the 1970s through the 1990s and concluded that border policing may be the observed move of migrant occupations from agriculture into construction, retail, and manufacturing. She suggests that tighter border enforcement might select for more highly skilled workers — perhaps only workers who expect a higher return will make the greater investment of time, energy, and money necessary to cross.

Another more subtle effect of tight border policing may be the observed increase in border crossing. According to her research, they stay in the U.S. longer to recoup the higher cost of entry and because continuing a pattern of return migration has become increasingly risky.

In a less restrictive era, these migrants returned to Mexico on a regular basis. “One may argue that border enforcement’s objective is to stem migrant inflow, and that different policies are in place to reduce the stock of illegals. However, in practice this is not the case,” she says. Angelucci points to the scarce implementation of policies such as interior enforcement and employer sanctions. The result is that the net flow of illegal entrants is unaffected by the increase in spending and personnel at the border.

Fletcher McCusker (left), founder and CEO of Providence Service Corporation, is no stranger to collaborative networks in addition to providing and managing government-sponsored social services, his organization manages social services provider networks. An entrepreneur who has worked in the public, private, and nonprofit sectors, McCusker has a unique understanding of each sector’s particular need. He and H. Britton Milward (right) are discussing possible new initiatives to improve training for public administration students at the School of Public Administration and Policy.

In today’s global community, endeavors from nation building to disaster relief require an unprecedented level of collaboration between corporations, governments, and nonprofit organizations, and the School of Public Administration and Policy at the Eller College is training public and nonprofit managers to meet the challenges posed by these changing relationships.

The Providence Service Corporation Chair in Public Management, awarded to H. Britton Milward, associate dean and director of the School of Public Administration and Policy, ensures that the shifting paradigm in public management will be accompanied by state-of-the art research leading to a revolution in the public management curriculum. Earlier this year, Milward and McClelland Professor of Public Administration and Policy Keith Provan co-authored a comprehensive guide to managing collaborative networks based on 15 years of joint research in what is believed to be the first managerial handbook of its kind. The guide provides cross-sector tools that empower organizations to work together outside of the traditional bureaucratic command-and-control model.

Milward says that the Providence Service Corporation Chair in Public Management will fund new research and collaborative management efforts with leading schools in the field, building a new base for public management on a foundation of sound research. These collaborations will also yield new curricular material for the classroom, including new case studies and exercises that will be made available to other public management programs.
In May, two week-long adventures in major financial markets helped Eller graduates and undergraduates map out career paths. Thirteen students traveled to London for site visits that included the U.K. Parliament and the London Stock Exchange. That same month, students traveled to New York to visit companies such as Deutsche Bank, the Federal Reserve Bank, and Goldman Sachs.

**New York City Study Tour**

For accounting and finance double major Adriana Martinez, participating in Eller’s annual New York Study Tour to New York gave her invaluable insight into the corporate cultures of several banks, helping her to identify potential employers with values and work environments that suit her. “It made me a lot more focused,” she says. “I knew I wanted to work in investment banking, but I didn’t know which bank I wanted to work for.”

Before the trip, Martinez thought that working for one bank would be much the same as working for another, but meeting with executives from several institutions changed that perception. After visiting companies with formal settings and individual-focused work, she realized that she would thrive in Merrill Lynch’s friendly, team-based environment. She later visited the company’s Tucson offices and landed a fall internship with a financial advisor.

For some students like Martinez, the trip confirmed that they were on the right path and helped them to hone in on career objectives. For others, the opportunity to observe the working world—a preview of things to come—made them reexamine priorities, and even consider changing majors to pursue compelling options they had not considered.

“The trip was great—really valuable,” says Martinez. “We learned so much from the companies and got to see the ‘real’ side of business.”

**London Finance Trip**

Echoing Adriana Martinez’s experience in New York, master of finance student Kuanling Liu says that participating in the London trip helped her pinpoint the type of company she would like to work for in the near future. Most importantly, she says, “By visiting different kinds of companies, including banks, auction houses, exchanges, insurance institutions, financial media companies, and accounting firms, I had a great chance to look into the companies and directly discuss internal operations with their employees.”

But the trip also yielded valuable insight into English culture—historically and from a business perspective. “I am an international student from an Asian country,” says Liu. She says her experience in London opened her eyes and gave her another window into Western culture outside the United States.

**Summer in the City**

Eller students explore career options in New York and London.

**Leading by Change**

Conventional wisdom holds that if something is not broken, there’s no need to fix it. But the Eller College’s Management Information Systems (MIS) department—ranked among the top five programs in the country for 18 consecutive years by U.S. News & World Report—decided to buck convention by radically redesigning its already-successful master’s program to reflect changing industry needs. Just before its 30th anniversary in 2004, the MIS department launched the Futures Council to address changes in the marketplace as more and more technology is outsourced. “We wanted to find out how business people view the changes in information technology, and wanted an ongoing collaboration to see how any curricular changes we made would affect the work life of our future graduates,” says MIS department head Mohan Tanniru. The department took the Futures Council on the road, meeting with key executives in cities including Phoenix, Chicago, Detroit, Milwaukee, and Washington, D.C. “We synthesized feedback, presented it at our anniversary celebration, and used it as a starting point to redesign the curriculum of the master’s in MIS program,” says Tanniru.

He explains that the assumption people have is that IT jobs are leaving the U.S. But in fact, the jobs are still here—the master’s in MIS has 95% placement in the first four months after graduation—it’s just that companies are seeking new types of people in what has become a global workforce. Tanniru says that in the 1980s and 90s, the industry emphasized the analysis and design phases of the system development lifecycle, but that in the late 90s and into today, the emphasis has shifted to understanding how new technologies such as the Internet can add value to a company as a part of the planning phase. “Corporations are looking for people who can examine how new technology can be implemented to benefit the company as a whole,” says Tanniru. “They need to think like entrepreneurs, and we need to make sure that the curriculum reflects that.”

Curricular changes to the master’s in MIS program, based on Futures Council feedback, went into effect this fall. “These changes evolved out of constant dialogue with corporations,” says Tanniru. “We are continually seeking input on the in-depth learning objectives of courses, finding out the key things students should practice while in the program.”

“It’s not easy to change,” he continues. “Our faculty made a collective decision to embrace change by reexamining the curriculum and to lead the field by taking this risk. We’re not waiting five years to see how the field changes, we are using the Futures Council as an input mechanism for leading that change.”

The Futures Council continued in 2006 with conferences in Florida, Massachusetts, and California, and the MIS department is working to expand the program’s overseas reach, hoping that Singapore, India, and Korea will join Manchester, England, on the list of international conference locations.
Textbook Win-Win
MBA Field Project success drives demand for advanced projects.

Increasingly, business schools recognize that the key to an engaging and rigorous MBA experience lies in experiential learning—taking students from the classroom to the office and boardroom, where academic acumen is transformed into managerial substance.

“These are not extracurricular activities,” says associate dean and Eller MBA director Brent Chrite. “It’s easy for students to stay in class and take a few tests, but we need to get them out of their comfort zones. Experiential learning through field projects is a risk—the stakes are higher, and students need to create value for the companies with which they work.”

At the Eller College of Management, student consulting teams have brought entrepreneurial energy and creativity to bear in tackling organizational challenges from market strategy to pricing analysis, and the success of these collaborations with local and regional companies has resulted in a new initiative: advanced field projects.

This fall, six interdisciplinary teams of graduate students—each led by a second-year MBA student who already completed a spring semester field project—will take on in-depth challenges for companies and nonprofit organizations such as Toyota, United Way, Emerson Electric, and The Freshwater Group.

At the end of the spring semester, the participating students self-selected the companies they are consulting for this fall based on career goals and interest in the defined organizational challenge. In August, the student teams met with company executives to define the scope of the project and the expectations for success.

On December 1, the teams will present their results in a field project showcase.

Progress checked in with two teams as they began the process, and will follow their results in an upcoming issue.
Meet the Execs
Eller MBA program attracts top professionals.

In addition to outstanding new full-time and evening MBA classes, this fall the Eller College inaugurated a Phoenix-based Executive MBA cohort comprised of 55 exceptional executives from Arizona and the Southwest. “This represents an important component of a strategic portfolio of both degree and non-degree programs that the Eller MBA program will be delivering in the Phoenix area,” says MBA director and associate dean Brent Chrite. It also represents significant growth in a program which launched just a year ago. Following the fall graduation of the inaugural class of Executive MBAs, the program is gaining recognition for its innovative, module-based curriculum and focus on real-time returns.

We are pleased to introduce you to some of the outstanding individuals who are taking advantage of Eller’s Evening and Executive MBA programs designed for busy working professionals.

“Lately I’ve been involved in developing new technologies for molybdenum processing, tackling the engineering challenges, but also completing feasibility studies, economic justifications, environmental impacts, market impact studies, even legal evaluations. An MBA will help me better communicate with the range of people I work with, from accountants to environmental engineers.”

PETER AMELUNXEN
Evening MBA ’08
Senior Process Engineer, Phelps Dodge Climax

Peter Amelunxen earned an undergraduate degree in mining engineering from The University of Arizona, and a master’s in mineral processing engineering from McGill University in Montreal, Canada. “During my eight-year career, I’ve worked in several different applications of metallurgy,” says Amelunxen. “I’ve also been fortunate to have worked on many projects in Chile, South Africa, and Papua New Guinea, among others.”

“I am planning to leverage my MBA to broaden my knowledge and apply key learning for more effective strategic business planning. The Innovation Project will provide immediate return on my investment and also build a foundation for the future.”

CARMEN BELL
Executive MBA ’07
Senior Vice President, Home Equity Sales, Wells Fargo Consumer Credit Group

At Wells Fargo, Carmen Bell is responsible for direct to consumer home equity sales via Internet and phone channels, including 150+ telesales consultants in Phoenix and Colorado Springs. She earned her undergraduate degree in business management from Briar Cliff College in Iowa, where she was a two-sport athlete in softball and volleyball.

“My company was recently acquired by a global corporation with exciting growth expectations, so the Eller Executive MBA program will assist me in charting accelerated growth strategies. Ultimately, I hope that this program prepares me to assume a greater leadership role.”

DAVID CANHAM
Executive MBA ’07
Senior Vice President, Sales, Direct Alliance Corporation

David Canham has over 20 years of IT industry experience in the fields of sales, marketing, and product management. “I have had the opportunity to work with many bright and creative leaders over the years,” he says. “I am most proud of being part of a small team that was given the opportunity to start a subsidiary company for IBM.” The experience allowed Canham and his family to move to the U.S. from Canada in 1993, and they have since become U.S. citizens.
Top-ranked McGuire Center fuels entrepreneurial innovation throughout the Eller College.
Ten ventures developed in the McGuire Center take off this year.

When Sherry Hoskinson, director of the McGuire Center for Entrepreneurship, says that students in the Center’s entrepreneurship program turn ideas into reality, she’s not kidding.

Through a unique partnership with The University of Arizona’s Office of Technology Transfer, students developing business plans from third-party ideas sign a memo of understanding which gives them intellectual property rights to the venture plans that they develop during their time in the McGuire Center. It’s one reason why so many plans that come out of the program actually make it to the marketplace: students are stakeholders in burgeoning businesses, not paper pushers in an academic exercise.

And while business plans serve an important role in the program, Hoskinson notes that they are an executable component of the process, that true entrepreneurship focuses on a cross-disciplinary approach to commercializing an innovative product, service, or business model.

The McGuire Center brings it all together through a process called The Idea Path, which serves as a roadmap to venture development, tested along the way by ten established benchmarks and overseen by mentors-in-residence. But perhaps most importantly, The Idea Path serves ventures of all sorts.

“Entrepreneurship is not a boutique-y thing,” says Hoskinson. “The broadest set of examples exists to illustrate how the entrepreneurial influence can be realized in countless ways, across fields.”

In 2006, 10 companies are launching as real-world products. Without a strategy for commercialization, a much-needed blood test for multiple sclerosis developed by two East Coast hematologists was going nowhere fast. But when McGuire Center affiliate faculty member Rick Gilson heard about the test and passed the lead on to entrepreneurship students (pictured above left to right) Simran Nirmal, Marie Wesselhoft, Stephen Bassett, and Alfan Coner, MSDx was born. “It was one of those serendipitous things,” says Wesselhoft.

The venture placed well at several business plan competitions, and now MSDx has launched with office and lab space and hired director of product development Ray Jacolik, (pictured above right) at the Arizona Center for Innovation at The University of Arizona Science and Technology Park.

With an estimated 2.5 million people worldwide affected by MS, and no definitive treatment or diagnostic tool, the test MSDx will bring to market has great potential for the medical community. Though MSDx has launched, Wesselhoft says, the test has many hurdles to jump, including FDA approval, before it is finally available to the public.

In 2006, Alex Farkas (second from left), Greg Rosboroough (right), and Stephen Tanenbaum launched Ugallery.com, which they developed as Original Theory last year in the McGuire Center for Entrepreneurship. Farkas and Rodorborough are pictured with Jonathan Puccarel (left) and one of their featured artists. Based in Scottsdale, Ariz., the company markets paintings, drawings, and photography by student artists to collectors online — making it easy for art lovers to find and afford original work by “the next big thing” in the art world.

Their site is refreshing easy to use and interactive, with tools that allow users to hang potential purchases in virtual versions of their own rooms — including the ability to specify wall dimensions and paint color. Users can search by medium, color, size, price, and even university — so art lovers can hone in on work produced at their alma mater. Ugallery.com currently represents 30 artists from 18 schools.

When Sherry Hoskinson, director of the McGuire Center for Entrepreneurship, says that students in the Center’s entrepreneurship program turn ideas into reality, she’s not kidding.

Through a unique partnership with The University of Arizona’s Office of Technology Transfer, students developing business plans from third-party ideas sign a memo of understanding which gives them intellectual property rights to the venture plans that they develop during their time in the McGuire Center. It’s one reason why so many plans that come out of the program actually make it to the marketplace: students are stakeholders in burgeoning businesses, not paper pushers in an academic exercise.

And while business plans serve an important role in the program, Hoskinson notes that they are an executable component of the process, that true entrepreneurship focuses on a cross-disciplinary approach to commercializing an innovative product, service, or business model.

The McGuire Center brings it all together through a process called The Idea Path, which serves as a roadmap to venture development, tested along the way by ten established benchmarks and overseen by mentors-in-residence. But perhaps most importantly, The Idea Path serves ventures of all sorts.

“Entrepreneurship is not a boutique-y thing,” says Hoskinson. “The broadest set of examples exists to illustrate how the entrepreneurial influence can be realized in countless ways, across fields.”

In 2006, 10 companies are launching as real-world products. Without a strategy for commercialization, a much-needed blood test for multiple sclerosis developed by two East Coast hematologists was going nowhere fast. But when McGuire Center affiliate faculty member Rick Gilson heard about the test and passed the lead on to entrepreneurship students (pictured above left to right) Simran Nirmal, Marie Wesselhoft, Stephen Bassett, and Alfan Coner, MSDx was born. “It was one of those serendipitous things,” says Wesselhoft.

The venture placed well at several business plan competitions, and now MSDx has launched with office and lab space and hired director of product development Ray Jacolik, (pictured above right) at the Arizona Center for Innovation at The University of Arizona Science and Technology Park.

With an estimated 2.5 million people worldwide affected by MS, and no definitive treatment or diagnostic tool, the test MSDx will bring to market has great potential for the medical community. Though MSDx has launched, Wesselhoft says, the test has many hurdles to jump, including FDA approval, before it is finally available to the public.

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THESE TEN COMPANIES DEVELOPED THIS YEAR IN THE MCGUIRE CENTER FOR ENTREPRENEURSHIP ARE IN LAUNCH PHASE:

MSDx

REAL FOOD RESTAURANTS

UGALLERY.COM

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In 2005, Undergraduate Programs at the Eller College inaugurated a program through which all juniors — some 800+ students annually — work in teams throughout the semester to develop business plans for new ventures. Building on business knowledge across the curriculum — including marketing, accounting, and management — the students create presentations and written plans that are featured at each semester’s Core Project Expo. It’s a vital introduction to the process of looking at a problem from all angles — and all disciplines — to arrive at innovative solutions. It’s also at the core of an entrepreneurial approach to business, a trait valued more and more by companies as they strive to compete.

Students galvanized by the process may choose to formally apply to the McGuire Center to explore The Idea Path thoroughly. According to statistics on the impact of entrepreneurship education published by the Kauffman Center, McGuire Center alumni earn 27% more annually than Eller alumni who did not go through the entrepreneurship program. And they are three times more likely to start ventures, be involved in startup companies, or be self-employed — underlining the fact that the entrepreneurial experience empowers people to determine career outcomes in line with their own personal goals, whether that means creating a home-based business or launching a new technology firm.

Ten years ago, there were fewer than 100 centers for entrepreneurship, estimates McGuire Center director Sherry Hoskinson. Now, according to Business Week, two-thirds of the nation’s 2,000 business schools offer programs in entrepreneurship. The program at the Eller College maintains competitive advantage through a series of cross-collegiate collaborative initiatives.

**Laying Down the Law**

The legal ramifications of launching a new venture are as important as financials or the marketing plan, but until recently the McGuire Center did not have curricular resources in place for students as they navigated the law. Center director Sherry Hoskinson partnered with associate professors David E. Adelman and Darian M. Ibrahim of the James E. Rogers College of Law to create a program to address the need. Finding no existing law/entrepreneurship exchange model to adapt, the three piloted their own: “Law students from a series of four courses on topics like intellectual property transfer have the option to enroll in a lab course that deals with early-stage issues including patent law,” says Hoskinson. The lab course prepares the law students for their work with entrepreneurship teams. “The exchange culminates in a fall practicum, led by practicing lawyers as a simulated law firm with the entrepreneurship teams as clients and law students as mock counsel.” In addition to providing entrepreneurship teams with vital legal insights, the program also serves as a training ground for young attorneys, preparing them to work with clients and apply their academic knowledge of law to real-world situations. The program, which received funding from the Kauffman Foundation, officially launches in spring 2007.

**Connecting with Academic Innovators**

Research institutions like The University of Arizona are breeding grounds for innovative ideas and technologies, but most faculty researchers don’t need or want “serial entrepreneur” on their CVs. The UA’s Office of Technology Transfer (OTT) paves the way for innovation developed at the UA to come to market — not for the financial gain of the institution, since the UA cannot hold equity in private firms, but for the public good. The McGuire Center for Entrepreneurship partners with the OTT on a colloquium for faculty members to provide tools to assess potential market value and growth for their innovations. Hoskinson reports that last fall’s colloquium was a huge success, and included faculty participants in everything from Slavic Studies to Medicine. A second edition is scheduled for this year.

**AN UNDERGRADUATE INTRO TO THE IDEA PATH**

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“After almost three decades of focusing on reducing costs and improving quality, American companies are realizing that innovation is the key to creating and sustaining competitive advantage,” says Ken Smith, Eller Distinguished Professor of Economics, APS Professor of Technology Management, and former dean of the Eller College. “They recognize that the Six Sigma way alone can’t drive the growth that they want. The focus needs to be on dynamic efficiency.”

In his article “Building an Innovation Ecosystem: Process, Cultures, and Competencies,” Smith examined the imperative for corporations to generate new revenue streams by taking ideas into the marketplace, and the concurrent need to implement an explicit system through which entrepreneurial thinking is fostered and rewarded. “To be successful, organizations must develop an explicit innovation process,” says Smith. “They must build an organizational culture that rewards innovative behaviors and practices, and attract, train, and promote employees with the skill sets to perform new roles and responsibilities.”

Smith’s article appeared in an issue of Industry & Higher Education that explores the topic of innovation and its implications for management, policy, and higher education around the world. In addition to investigating the entrepreneurial success of emerging economies such as India, Ireland, and New Zealand, the issue examines the growing corporate need for employees with new skill sets, and ways that higher education can build those skills.

“In a nutshell, companies are clamoring for workers with a broader perspective. ‘They are looking for people who can connect across disciplines,’ says Smith. ‘Potential hires need depth of knowledge in one area, but also a breadth of knowledge across the field.’ Often, that translates to a person with a joint scientific and business background – one reason why dual-degree programs are on the rise. ‘We need to connect business and science in the learning process,’ says Smith.

For example, a company that is in the service industry is contracted to perform certain tasks, and its success is gauged by the efficiency and quality with which those tasks are completed. “But the client is also interested in how the company can meet its unstated needs,” says Smith. Company leaders who understand the technology at work and have a broad business perspective are in a unique position to pinpoint opportunities for innovation for clients.

As part of his study of the “innovation ecosystem,” Smith spent time in India in the education and research division of outsourcing giant Infosys. The experience allowed him to assess the characteristics of a successful organization performing at a high level and identify opportunities to foster innovation companywide. “There is no dearth of innovative activity within corporations,” Smith says. “The challenge is to organize it in a systematic process.”

In order to develop greater capacity for innovation, corporations must seek out students with deeper and broader skill sets.

The Eller College is preparing students through collaborative degree programs with colleges across The University of Arizona, ensuring that the next generation of leaders combines business acumen with deeper science knowledge. Eighteen students are currently working toward MBA degrees, partnered with master’s degrees in areas including optics, engineering, and computer science.

IBM and Raytheon already see the value of these programs; both companies are sponsoring dual-degree students at The University of Arizona.
Distinguished Speaker Series

Each year, the Eller College brings high-profile executives from a variety of fields to The University of Arizona for the Distinguished Speaker Series. These leaders address topics and issues that affect organizations, industry, business, and community.

Distinguished Speaker Series events begin at 5:15 pm at McClelland Hall with a reception following, unless otherwise noted.

Susan Schmidt Bies January 18, 2007
Full-term member of the Board of Governors of the Federal Reserve System

Robert F. Grady February 15, 2007
Managing director of private equity firm The Carlyle Group

Gwen Ifill March 5, 2007
Moderator and managing editor of “Washington Week” and senior correspondent for “The NewsHour with Jim Lehrer”

With the success of the Eller Executive MBA program launch in Phoenix, the College is poised to further expand into the Valley of the Sun with custom programs designed for busy executives. This winter, the Eller College offers two action-oriented, engaging three-day courses. Visit www.executive.eller.arizona.edu for more details.

Negotiation and Conflict Management
Strategies for Executives
December 11-13, 2006
Hyatt Regency Hotel, Phoenix, Ariz.
Led by Lesk Professor of Management Russell Cropanzano and Associate Professor of Management Barry Goldman.

Financial and Accounting Decision-Making for the Non-Financial Executives
February 26-28, 2007
Hyatt Regency Hotel, Phoenix, Ariz.
Led by Beach Fleichman Professor of Accounting Mark Trombley and McCoy-Rogers Fellow and Associate Professor of Accounting Leslie Eldenburg.
OPEN HOUSE FOR PROSPECTIVE MBAs
Saturday, February 3, 8 a.m. – 11 a.m. at McClelland Hall
Find out how you can accelerate your career with an Eller MBA. Learn about the MBA program that’s right for you — Evening, Executive, or Full Time — plus meet faculty and determine your next steps. Application deadline for the 24-month Evening MBA for working professionals is February 15th. RSVP at www.ellermba.arizona.edu/openhouse.

CAREER SHOWCASE
Thursday, February 15, 8 a.m. – 5 p.m. at McClelland Hall
Now in its thirteenth year, Career Showcase provides corporations, government agencies, and nonprofit organizations with the opportunity to interact with Eller College students. Coordinated and presented by Delta Sigma Pi and Eller College Student Council, Career Showcase is a resource for students seeking internships and full-time opportunities.

PROFESSIONAL ADMISSION
Saturday, February 17, 7 a.m. – 2 p.m. at McClelland Hall
Volunteer to interview students applying to enter the professional phase of undergraduate studies. RSVP at www.eller.arizona.edu/eca/events.aspx.

ENTREPRENEURSHIP WEEK
February 23 – March 3
Entrepreneurship Week is a national effort to engage and encourage the next generation of entrepreneurs. The Eller College and the McGuire Center for Entrepreneurship are two of the hundreds of partner organizations nationwide that are sponsoring events, activities, celebrations, and contests to ignite the nation’s consciousness about the importance of being entrepreneurial. For details about the week’s events, contact entre.net@eller.arizona.edu.

THE UNIVERSITY OF ARIZONA EXECUTIVE OF THE YEAR AWARD LUNCHEON
Friday, April 6, 12 p.m., JW Marriott Starr Pass Resort & Spa
The University of Arizona honors John W. Rowe, chairman, president, and CEO of Exelon Corporation. Exelon is one of the nation’s largest electric utilities, with 5.2 million customers and revenues of more than $15 billion. Guests may purchase individual tickets for $70 or a table of 10 for $700 and may choose to donate seats for students to attend. For more information, visit www.eller.arizona.edu/eoy.

Save the DATE
When she graduated from The University of Arizona at 20, Anne Mariucci wasn’t sure where she would find success. She just knew that she would. With a work ethic shaped by a lifelong passion for team sports, Mariucci says she was prepared to “lay it all on the line for the team, overcome weakness, and live in business.”

In 1981, Charles Keating recruited her to join his ambitious, aggressive team at real estate giant American Continental Corporation in Phoenix, a spin-off of his Cincinnati company. American Continental went down in the savings and loan crisis. By 1984, Mariucci found herself at a crossroads. In her mid-20s, she was earning a good salary and found that she knew a little about a lot of things, but not a lot about one thing. She was accepted into Stanford University’s MBA program. Mariucci is still refining her priorities as a regent. “A lot of people recommended that I spend the first six months just listening and learning,” she says, but staying on the sidelines is contrary to her nature, and she says that has taken an active role.

Mariucci also finds time to give back to the community through her involvement with nonprofit health and social service organizations including Scottsdale Health Care and Fresh Start Women’s Foundation.

On the side of the balance equation, Mariucci says she is grateful to the people she has encountered along the way, from her primary personal relationship to her colleagues. “You never get there alone in a successful life.”
Innovation at the Intersection — of Science and Business

Ralph R. Martel, MBA ’98
Vice President of Research and Development, High Throughput Genomics, Inc.

After earning his Ph.D. in biochemistry from The University of Arizona in 1991, Ralph Martel decided not to pursue academia, instead beginning a career in industry. After several years of working in scientific research and development, he chose to return to the UA to earn an MBA.

"I thought that if I planned to spend my life in business, I should learn something about it," he says, "and I had questions that could not be answered by the scientific side."

Specifically, as he worked to develop products, he noticed that not all of them succeeded once they were brought to market. "Some sold well, and some not at all," Martel says, "and I had put the same amount of blood, sweat, and tears into each one of them, regardless. Obviously, I wanted to choose successful projects to work on."

"I don’t know where the next great invention is going to come from," he continues. "But the process of turning the next great invention into a successful product — that is something you can learn."

Now, Martel says, “it really helps to have a technical and business background. First of all, if you don’t bring a varied background to the table, you’re only going to understand part of the conversation, and then you won’t be able to make informed decisions.”

Martel’s dual scientific/business background has served him well through three start-up ventures to date. When he began at Ventana Medical Systems, the company had 30 employees; now it has over 800. While at Ventana, Martel developed detection reagents used to stain cancer biopsies – for which he received a patent.

"The ArrayPlate provides 16 measurements per sample for the work of one," says Martel. "This greatly increases the productivity of HTG’s client scientists, but more importantly, it allows clients to develop drugs for presently poorly treatable or untreatable diseases — schizophrenia, osteoporosis, various cancers, and many more — that have complex underlying causes.

As a veteran of the technology transfer process and new ventures, Martell appreciates the excitement of the early days of development and growth, especially when the objective the company is working toward is something the staff can feel good about.

"I take great pride in how a team of scientists at a scrappy startup like HTG has turned an idea into a product that is proving useful to many of the world’s leading pharmaceutical companies in their quest for new drugs," he says.

While many boys ticked off a list of career goals including astronaut, fire-fighter, and cowboy, Infotone founder Avery Moon says when he was 10 years old, "I planned to be an entrepreneur. But when you are young, you think things are easier than they turn out to be."

Moon was raised in Tucson in a family that valued entrepreneurship; the small business owners he grew up around left an impression that informs his approach to management today.

"But a small business in Tucson is different than a venture-backed company in Redwood City, California," Moon says. "The ArrayPlate provides 16 measurements per sample for the work of one," says Martel. "This greatly increases the productivity of HTG’s client scientists, but more importantly, it allows clients to develop drugs for presently poorly treatable or untreatable diseases — schizophrenia, osteoporosis, various cancers, and many more — that have complex underlying causes.

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William E. Conway, Jr., founding partner and managing director of The Carlyle Group

**PROGRESS:** How have you adapted to change in your career?

**WEC:** After I graduated from public high school, I was lucky to get into Dartmouth College. Upon graduation, I secured a job at First National Bank – Chicago, the fifth largest bank in America at the time. While working at First Chicago, I got my MBA in finance at night from the University of Chicago. I stayed at First Chicago, but that bank does not even exist today. Talk about change! It was merged into NBD, then Bank One, and now Chase. After 10 years at First Chicago, I went to work for MCI Communications as the treasurer and eventually CFO. When I got my MBA, the competitive long distance business did not exist, but MCI became a highly successful billion-dollar company. Today, following the MCI merger with Worldcom, and the Worldcom accounting scandal, MCI is gone. Fortunately for me, MCI was doing great when I left in 1987 to start my own private equity company, The Carlyle Group.

**PROGRESS:** How has the finance industry changed since you founded The Carlyle Group?

**WEC:** We started with $2 million from four investors — and two of those four are no longer in business. Somehow, from that $2 million, in one office in Washington, D.C., with five people, we have become a global private equity firm with about $40 billion that we manage for our investors and ourselves. When I received my MBA, no one had conceived of private equity business. These changes from my business life — companies being acquired, going bankrupt, whole industries being built and destroyed, new technologies — are not extraordinary. These changes are natural and even commonplace. Unanticipated, to be sure, yet almost inevitable. But the growth and performance of companies like Carlyle is not sustainable. No one earns 25%-plus rates of return forever. Unanticipated, to be sure, yet almost inevitable. But the growth and performance of companies like Carlyle is not sustainable. No one earns 25%-plus rates of return forever. I already see developments in our business that make me certain that if we do not change, our returns for our investors will fall dramatically. I hope that we will be ready.

**PROGRESS:** What advice do you have for tomorrow’s business leaders?

**WEC:** Three things. First, think about what is important and work on that. Too many people do the irrelevant perfectly. Second, when working with others in business or otherwise, try to understand what people can do, not what they cannot. And the same thing applies to yourself. Most of my failures in management were in putting people in jobs they could not do — they didn’t fail, I did. Third, be ethical in your choices. I used to worry about the things I did; now I worry about what I did not do. It is a hard thing to stand up when everyone else is sitting and watching. Robert Frost, in his famous poem, talks about “the road not taken.” Yogi Berra said, “When you come to a fork in the road, take it.” People tend to see their choices as life-changing, whereas in reality, for most people and most decisions — exceptions might be a crime, an addiction, or marriage — every day you get to make another set of decisions. Some good, some bad, some lucky, and some unlucky. They are up to you. You must understand that you can and will make a difference, make a change.
Eller graduates Stephen Goldstein (left) and Eric Witt (right) are in the process of launching their business plan for REAL Food Restaurants with executive chef Greg Smith (center). See story on page 19.