

THE NEWSLETTER OF THE DEPARTMENT
OF ECONOMICS, ACCOUNTING AND
BUSINESS MANAGEMENT

EAM Department Venture Fund Continues to Grow

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Every academic department at Central has a Venture Fund that is created through dedicated gifts from alumni and friends. Venture Funds are resources for each department to use for new initiatives and equipment needs, which are over and above current resource availability.

The Mission and Vision Statements of the EAM Department help drive the use of the Venture Funds, which have in the past been used for such items as:

- Covering unusual expenses that go beyond the typical operating expenses;
- Bringing guest speakers on

campus to work with students;

- Helping faculty and students to attend professional meetings, conferences, or seminars;
- Hosting the Advisory Council meeting;
- Developing and distributing *the link*; and
- Celebrating the accomplishments of department members and students (i.e. retirement, awards, recognition)

In Spring 2009 the Venture Fund also helped finance a new EAM Outstanding Leadership and Service Award, given to a graduating senior who has served the department in nu-

merous ways throughout his or her time at Central.

This year \$2,600 was donated to help support our efforts in providing opportunities for our students and faculty and for advancing the goals of the department.

We are grateful to these donors in 2008-09:

Jann Freed '77 and John Fisher Bruce and Diane '83 Janvrin (in loving memory of Brice Charles Janvrin)

Philip '93 and Pam Kacmarynski

Stephen L. McWilliams '96

Timothy and Lisa Shaffer '77 Migl

Jenness Parker '00

Entrepreneurship Program Takes Off

Thanks to the generous gift of Bruce '63 and Sandy '62 Heerema in honor of Bruce's father, Martin Heerema, that created the Martin J. Heerema Endowed Chair in Business Entrepreneurship, and in

conjunction with the Mark and Kay De Cook Endowed Chair in Character and Leadership Development, this year Central launched a new Leadership and Entrepreneurship Certificate

Program.

This spring, a five week series of evening programs were held to stimulate interest in the certificate courses, which will to begin in the fall. The first week

Please see page 3 for more.



Brian Peterson presenting his Last Lecture. (Photo courtesy of Chris Gales '09.)

*“In fall 2009 we will offer the inaugural course in the new Leadership and Entrepreneurship Certificate Program...” —
Jaclyn Rundle*



EAM members Andy Campbell, Brian Peterson, Dan Zhao, Jaclyn Rundle, Sally Baar, and Bob Maurer at a farewell dinner for Zhao.

Notes From the Chair

Welcome to the 2008-09 edition of *the link*! The EAM Department has experienced another action-packed year. As always, the most important happenings involve people, so this update will highlight personnel changes in addition to recent EAM accomplishments and plans for the future.

Last August, EAM welcomed two new economists: Lori Bell, who came to us from Blackburn College in Carlinville, Illinois, as an assistant professor; and Xiaodan (Dan) Zhao, who joined us from the University of Kentucky as a visiting professor. Andy Campbell was another welcome addition to the department as a visiting instructor of marketing. Andy taught Principles of Marketing and Marketing Research for EAM while also serving as Central College's assistant women's basketball coach.

Sadly, as the academic year ends, we must say goodbye to two departing colleagues. Dan Zhao leaves us as his visiting professorship comes to an end. We are grateful to Dan for the time and energy he has spent working with our students. And, after seven years as an EAM faculty member, Kevin Den

Adel departs to take a new accounting position at the University of Iowa. Kevin's keen insights and analytical abilities have been employed to improve many EAM academic programs and departmental processes. The college as a whole also has benefited from Kevin's exemplary leadership in faculty governance positions. We are truly grateful to Kevin for his innumerable contributions to the department and to the college. We say a fond farewell to Dan and Kevin, both of whom will be greatly missed by students and faculty alike.

Special congratulations are in order for three EAM colleagues this year. Economist Brian Peterson was honored by Central College students when he was chosen to deliver this year's Last Lecture to the student body. In addition, management professor Jann Freed was honored by the faculty with the prestigious Hutch Bearce Community Building and Faculty Leadership Award. Finally, Sally Baar, EAM's office manager, was honored with this year's Central College Service Award for Responsiveness. All three are highly deserving of the recognition they received.

Next year promises to be another productive year. As you will read elsewhere in *the link*, in Fall 2009 we will offer the inaugural course in the new Leadership and Entrepreneurship Certificate Program created under the auspices of the Martin J. Heerema Endowed Chair in Business Entrepreneurship. We are excited to launch the certificate program and we expect great things from it. We also will welcome a new faculty member to our midst. Mike Murray, a newly minted Economics Ph.D. from the University of Missouri-Kansas City, will join us as an Assistant Professor in August to teach principles-level economics courses, intermediate macroeconomics, international trade and finance, and monetary theory.

My term as EAM department chair ends in July 2009, so next year's update will be written by new chair Debela Birru. As I sign off, I encourage you to read and enjoy the articles in this issue of *the link* that highlight the many achievements and activities of EAM Department students and faculty.

—Jaclyn Rundle

Entrepreneurship Program Takes Off (cont.)

featured a panel of alumni who have started their own businesses: Spencer Cox '98, Kendra Daly '93, and Tej Dhawan '91. Zac Voss, owner of Voss Distributing in Des Moines moderated the panel.

The following weeks focused on various aspects of starting and owning one's own business. Based on the

average weekly attendance at the beginning sessions of 30 people, we believe there is strong interest in the new Certificate in Leadership and Entrepreneurship.

Two new courses are being introduced as part of the new certificate program. Introduction to Entrepreneurship will be taught this

fall, followed by Advanced Entrepreneurship in the spring. If you have your own business and would like to be a guest speaker in one of these courses, please contact Jann Freed at freedj@central.edu. We would love to have you share your experiences with our students.

David Baker '10 Discusses His Internship With the Pella Historical Society

Business major, history minor-- it is an odd combination. Last fall when I began looking for an internship, my ultimate goal was to find one that fit both my passions. I found my niche in an unlikely place for a business major—the Pella Historical Society.

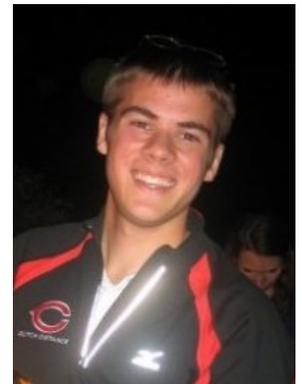
At first it appeared that the Society did not have any interest in having me—then it discovered I was willing to intern without pay. While paid internships are great, I have gotten more out of my experience than I could have ever imagined. Money is not everything, and I have not only learned a lot about marketing, but I have learned how to work with museums and not-for-profit agencies .

I started off doing some basic marketing: Tulip Time promotions, working on the Society's website, and writing press releases. Then I used my marketing skills in a way I never imagined. Museums are a lot like retail stores. If you do not have items displayed properly people will not pay attention and therefore will not buy. Patrons at the museum can not buy the goods on display, so value must be created in a different way. I spent hours researching historical pieces at the Historical Museum so that we could label them and put up information cards. The result was a room where people can learn and enjoy themselves, instead of only walking

through and seeing shelves of cluttered artifacts.

The experiences didn't end there. I did some photography, and the pictures will be included in the new Lenora Scholte book. I was invited to attend seminars on museum marketing and museum management. I also became part of an unlikely team—mostly museum employees and volunteers over the age of fifty, and I had to learn how to adapt to those around me.

I hope that what I have experienced and what I have completed will not only inspire more students to work with the museum, but will inspire the museum to reach out more to Central College.



Dave Baker '10.

*"I used my marketing skills [in my internship] in a way I never imagined." —
David Baker '10*



Jann Freed, Mark and Kay De Cook Professor of Character and Leadership Development

“In my case, I have been blessed with wonderful colleagues willing to explain, to help and to welcome me.” —

Lori Bell

Update from the Mark and Kay De Cook Chair in Leadership and Character Development

Central College was fortunate to have two featured speakers this year as part of the Mark and Kay De Cook Distinguished Speaker Series. Kurt Friese, chef and owner of the Iowa City Restaurant, Devotay, spoke on February 19th in the Cox-Snow Recital Hall. Friese serves on the Slow Food USA National Board of Directors and is editor-in-chief and co-owner of the seasonal local food magazine *Edible Iowa River Valley*. His presentation was entitled, “A Cook’s Journey: Slow Food in the Heartland.” He reminded us of the benefits

of eating locally and eating slowly. Friese said, “If we are what we eat, then what does that say about us if we primarily eat fast food?”

In April, Bruce McNamer, President and CEO of TechnoServe, addressed the campus community in Douwstra Auditorium. His presentation was entitled, “Business Solutions to Poverty.”

TechnoServe is a not-for-profit economic development organization that helps entrepreneurial men and women in the developing world to build businesses that provide jobs, income,

and economic opportunity.

His message resonated with some of the values emphasized by Central College in terms of service-learning, international education, and not-for-profit opportunities. It was interesting to hear how the people within this organization have taken their graduate degrees from Ivy League institutions such as Harvard and Stanford and applied what they learned in developing countries so that others can improve their standard of living. Everyone wins when involved with an organization such as TechnoServe.

Economist Lori Bell Reflects on her First Year in EAM

This has been a busy, wonderful year. No matter how long you have taught, when you come to a new institution, everything is different. The students are different, the colleagues are different, and the processes are different.

Different can be bad and scary and uncomfortable, but it can also be very, very good. I think which different you get depends not only on your own attitude

but on the people around you. In my case, I have been blessed with wonderful colleagues willing to explain, to help and to welcome me. While it took a semester for students to get used to me and for me to get used to them, I really enjoy interacting with the special students Central attracts. They are bright, willing to work hard and have helped in their own way with my adjustment to Central.

My second blessing is that I now work in an institution that encourages innovative teaching and affords the opportunity for me to consider other ways to inform students and help them reach their goals. I can’t tell you how exciting that opportunity is to me. So, I am happy and thrilled to be here, excited about future classes and students and blessed for being afforded this opportunity.



Assistant Professor of Economics Lori Bell.

Kevin Den Adel Heads for the Bright Lights of Iowa City

Seven years ago, I decided to return to Central College, my undergraduate alma mater, as a faculty member. I have thoroughly enjoyed the opportunity to work with Central's outstanding faculty, staff, and students during this time. The entire campus cares deeply about providing our students with the best experience possible, and it has been fun for me to participate in many ways.

This year, I received the opportunity to return to my graduate school alma mater, the University of Iowa, to be the director of

its undergraduate accounting program starting in fall 2009. My decision to leave Central was not easy, but I am looking forward to this new opportunity and challenge.

I am grateful for the many rewarding experiences during my time at Central. Most significantly, I have enjoyed watching students grow and learn from their first accounting class to their senior research seminar and graduation. During that time, they have developed communications and thinking skills, studied abroad, coordinated stu-

dent club activities, completed internships, and participated in various extracurricular activities. I know that our students are well prepared to succeed when they leave Central.

I will miss my colleagues in the EAM Department. Each person works very hard to keep their classes current, advise our many majors, and remain professionally active. They have helped me learn and develop skills that will benefit me in my new position. I look forward to following Central's continued success in the future.



We'll miss you,
"Spreadsheets" Den Adel!

Annual Advisory Council Meeting a Success

The annual Advisory Council meeting was held this year on April 24, 2009. The morning session included an update on departmental activities and future plans. In a student panel session, EAM majors Seth Meany '09, David Schildberg '09, and Amanda Scott '10 discussed their study abroad experiences at Central's programs in Vienna, Austria; Paris, France; and Merida, Mexico. Later the Advisory Council's Lunch with EAM students gave council members the op-

portunity to learn more about our programs from a student perspective.

The afternoon session focused on Central's new Leadership and Entrepreneurship Certificate Program for students. Joseph Folsom, District Director of the Small Business Administration, discussed the opportunities and challenges in the current economic environment. Council members then provided suggestions for implementing the new certificate program.

The afternoon session concluded with VP of the Omaha Federal Reserve Bank and council member Jason Henderson who led an energetic discussion with council members regarding the current economic condition and state of monetary policy.

The day concluded with a reception at David and Betsy Roe's residence. Our department sincerely thanks President Roe and Betsy for their support of our department and our council.



Advisory Council member Jason Henderson '94 chats with emerita faculty member Carol Vruwink after the morning session.

Department Professional Activities

Presentations, Publications and Conference Attendance

Lori Bell served as a discussant for “The Effect of Group Composition on Individual Student Performance in an Introductory Economics Course” at the American Economic Association annual meeting in San Francisco, California in January 2009.

Debela Birru served on a panel for “Managing an Aging Workforce” and discussed two papers at the Midwest Business Administration Association International meeting in Chicago, Illinois in March 2009.

Jann Freed presented, “Diversity Management: How to Teach in Order to Learn,” at the Organizational Behavior Teaching Conference for Management Education in June 2008 in Babson Park, Massachusetts.

Freed published a review of *Ideas that Work in College Teaching* in the fall 2008 issue of *The Review of Higher Education*.

Freed presided on two panels: “Managing an Aging Workforce” and “The New Retirement: Challenges and Opportunities” at the Midwest Business Administration Association International annual meeting in March 2009 in Chicago, Illinois.

Bob Maurer attended the Midwest American Accounting Association annual meeting in St. Louis, Missouri, in April 2009.

Peterson served as a discussant for “Carrots, Sticks, and Service-Learning in a Quasi-Experimental Environment,” and “Base Groups vs. Formal Groups in Cooperative

Learning” at the American Economic Association Annual Meeting in San Francisco, California in January 2009.

Peterson presented *Can Markets Solve Global Warming?* at the Global Climate Change Teach—in at Central College in February 2009.

Peterson participated in an NSF project to develop a economics pedagogy portal called *Starting Point: Teaching and Learning Economics, A Source for Pedagogical Resources* at Carleton College’s Science Education Resource Center in April 2009.

Dan Zhao attended the American Economic Association annual meetings in San Francisco, California, in January 2009.

Jaclyn Rundle attended the Iowa Conference on Volunteer Service and Nonprofit Management in Des Moines, Iowa in October 2008.

Other Professional Activity

Birru continues on the Board of the North American Management Society.

Andy Campbell assisted the Pella Opera House, Central Catering and other small area business and organizations in developing new marketing strategies.

Freed received the Virgil Lagomarcino Laureate Award from the College of Human Sciences at Iowa State University in October 2008.

Freed continues on the executive committee of the Midwest Business Administration Association.

Freed continues on the board of the North American Management Society.

Maurer is a member of the Des Moines Chapter of the Institute of Management Accountants.

Maurer participated in a panel discussion of the financial crisis with area financial managers and other faculty on KNIA-KRLS radio in fall 2008.

Brian Peterson presented *Assessment at Central College* to the faculty, Dean’s Council, and Board of Trustees with Keith Jones, JoNes VanHecke and Robert Franks during fall 2008.

Peterson is a member of the Midwest Economics Association and the Western Economics Association International.

Peterson was a guest on “In-Depth” with Dr. Bob Leonard and Dean Johnson on KNIA-KRLS radio several times this year discussing regional and national economic issues.

Peterson continues as a reviewer for *Choice*, a text review publication of the American Library Association.

Peterson continues as a content provider for *EconNews Online*, a publication of Cengage College Publishing.

Rundle continues as a member of the steering committee for the Iowa Department of Economic Development’s Commission on Volunteer Service.

Freed received the Virgil Lagomarcino Laureate Award from the College of Human Sciences at Iowa State University in October 2008.

2009 Departmental Student Awards

The 2008 EAM Student Award Winners:

Butler Scholar in Economic— Tyler Schipper '09 and Matt Sigmund '09

EAM Outstanding Leadership and Service Award— Whitney Longnecker '09 and Stephanie Uthe '09

Economics Award — Hannah Brammer '10

Iowa Society of Certified Public Accountants Outstanding Accounting Student Award—

Stephanie Uthe '09

Institute of Management Accountants Award (Des Moines chapter) —McKinley Steig '09

Wall Street Journal Achievement Award—David Schildberg '09

2008 EAM Student Honors Thesis:

Tyler Schipper, "Cooperation in Single Shot Prisoner's Dilem-

mas" (Brian Peterson and Keith Jones (Psychology), advisors)

Matt Sigmund, "Economic Imbalances: A Comparison of the United States and China" (Brian Peterson and Keith Yanner (Political Science), advisors)

Omicron Delta Epsilon (Economics International Honor Society) inductees:

Tyler Schipper '09



Brian Peterson presents the Economics Award to Hannah Brammer '10.

EAM Club Has Another Successful Year

Under the able leadership of Whitney Longnecker '09 and Stephanie Uthe '09, the EAM Club finished off another year of significant accomplishment. Most notably, the various clubs under this "umbrella" - the Accounting Club, Economics Club, Business Club and Investments Club—all decided at the end of this year to merge their management under a single set of officers. Next year will be the first year of the single club's operation.

The EAM Club's goals are to help students prepare for their future by encouraging

students to develop skills that will enhance their resume and stand out among other college graduates. The club also promotes social opportunities to network with others within the same majors.

Some activities and events this year included:

- Annual "First Meeting" Picnic
- Workshops in Excel hosted by managers at Pella Corporation
- Resume writing workshop with Montezuma Manufacturing's Direc-

tor of Human Resources Marv Van Wyk '93 and his colleague Tina Schanffner.

- Trip to a Des Moines Buccaneers hockey game
- Alumni networking event at the home of Jann Freed in Des Moines
- Weekend trip to Chicago, Illinois
- Trip to an Iowa Cubs baseball game
- Helping with the Kiwanis Poffertjes stand at Tulip Time.



Tina Schanffner, Amanda Haley '09, Marv Van Wyk '93, Brandi Schultz '09, and Stephanie Uthe '09 at the Resume Writing Workshop last fall.

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We'd Love to Hear From You! Keep us posted on your achievements,
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