

Entrepreneurship Program Completes a Successful
First Year

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The new Leadership & Entrepreneurship Program has completed its first year and reports solid progress. Two new adjunct faculty, Jamie Gyolai and Alan Terpstra, joined the EAM Department to teach in the program. Jamie teaches Introduction to Entrepreneurship and Alan teaches Advanced Entrepreneurship and serves as Program Administrator. These two new courses together with Leadership: Leading from Within taught by Jann Freed make up the academic core of the new program.

Over forty-five students enrolled in the three courses this year. Two students were able to complete the additional program requirements: projects, activities and mentoring with working entrepreneurs, attendance at special presentations by prominent leaders/entrepreneurs from the business and not-for-profit world,

and a student portfolio documenting accomplishment of program outcomes. The students presented themselves and their portfolios to a Board of Review (entrepreneurs and faculty). Certificates of Completion were awarded to the first two graduates of the program: MaKayla Alexander '11 and Ashley Feldman '10.

During the 2010-2011 academic year we plan to offer Introduction to Entrepreneurship during both the fall and spring semesters. This will provide more students with the opportunity to experience the world of entrepreneurship and decide whether to pursue the full program.

We will continue to promote the program to all Central students in order to broaden enrollment from all academic fields of study to help students recognize that entrepreneurship is not just for business

majors.

We also plan to recruit more working entrepreneurs to contribute their time by working with students on projects and activities and speaking to classes. If you are an entrepreneur (business or social) and have time to share your experiences with our students, please contact Alan Terpstra at terpstraa@central.edu

Finally, we will study the idea of offering the program to working adults in the community. Individuals who have developed ideas for new ventures could complete the program and then decide whether to accept the challenge of entrepreneurship.

The Leadership and Entrepreneurship Program was made possible by an endowment by Bruce Heerema, a local entrepreneur and business leader, and his wife, Sandy, in honor of Bruce's father, Martin.

Special Note: Selected photos from Jann Freed's new book, *Women of the Yucatan: Thirty Who Dared to Change Their World* will be on display at the State Historical Building during June, and Dr. Freed will be reading from her book at the downtown Des Moines Library Tuesday, June 29th, 7—8:30.

Notes from the Department Chair

Enrollment in the various majors in the department continues to grow to the point where most classrooms in the Weller Center are now operating at maximum capacity.



Jaclyn Rundle introducing students at the Advisory Council meeting in April.

The 2009-2010 academic year was an exciting and productive year for students and faculty in the department of Economics, Accounting, and Business Management. Enrollment in the various majors in the department continues to grow to the point where most classrooms in the Weller Center are now operating at maximum capacity. Our Accounting and Economics programs are attracting more majors, and the new Actuarial Science Program that the Math/Computer Science department created in collaboration with our department is off to a very promising start.

Consistent with our vision and mission statements, we continue to revise, upgrade, and improve our major programs and are very pleased with the quality and diversity of the courses we make available to our students. This year, we've revised and expanded the minor in the not-for-profit area, launched the Leadership and Entrepreneurship Program, and created an international business emphasis area in our business management program.

Two new faculty members joined our department in August of 2009. Michael Murray, Instructor of Economics,

teaches at all levels in our economics program. Michael received his BS in Economics from university of Wisconsin-La Crosse, his MS in Economics from the University of Missouri-Kansas City (UMKC) and will be completing his PhD in economics at UMKC this summer.

Sherry Wilson, who joined the department as Visiting Assistant Professor of Accounting teaches a number of courses in the accounting program. After a national search last fall, Sherry's position was converted into a permanent tenure-track position. Sherry was the most qualified candidate for the position and agreed to stay at Central as Assistant Professor of Accounting. She received both her undergraduate and MA degrees in Accounting from Iowa State University and practiced for three years in public accounting in Des Moines before joining Central College. Sherry successfully completed her CPA certification in May 2009. Both Michael and Sherry are quickly adjusting to the rhythms of academic life at a small liberal arts college and are well liked by their students.

Jessica Schuring '03, a Central College alum, will be joining

the economics program next fall on a full-time basis as Visiting Instructor of Economics. Jessica earned her BA in Mathematics from Central College and her MBA from Drake University. Currently, she is at the dissertation stage as she pursues her PhD in Economics at Iowa State University.

The department held its annual Advisory Council meeting on April 30, 2010. The meeting was well attended and the highlight of the meeting was a panel composed of advisory council members where the topic under discussion was "How to Get and Keep a Job in Today's Economy." The meeting ended with a reception at the President's home. We thank all of our advisory council members for the time, energy and financial sacrifices they make in order to help us improve the quality of our programs. We also thank them for volunteering to work as mentors and role-models for our students.

—*Debela Birru*

*Associate Professor of Business
Management and Department
Chair*

Danielle De Haan '11 Recounts Her Merida Internship

I was very fortunate to have an internship with Principal Financial Group when I studied in Merida, Mexico. I had no idea they had a branch there, and it just happened to be a 15-minute walk from the Central house.

I thought there would be at least one person from the office in Des Moines to help run things but that wasn't the case at all. No one else in the office spoke English! It was a great experience for me to be separated from other students and my professors so I could use and improve my Spanish skills. I was able to update

their databases, look up client information, and organize paperwork. I also went with my boss and her assistant to present information about The Principal to a Mexican company to educate their employees about the opportunities at Principal.

The office only had three old computers for about eight people and they weren't always up-to-date. I was able to help translate when information came up in English on the computers. I also administered pre-employment exams; this was interesting because I was able to see who was able

to make it in the industry, as well as who didn't fit the requirements and why.

The internship helped my Spanish improve more than any job ever could have in Iowa. Being completely immersed in a different language can even cause you to think and dream in that language, something that would never have happened at home. My experience would not have been the same without the internship at Principal Financial Group and I now have friendships, memories, and skill sets that I will never forget.



Danielle DeHaan '11.

EAM Club Has a Successful Year

The EAM Club started the year with the annual "meet and greet" picnic in September. We had a great turnout with nearly 150 students. We also reserved a table at the Student Activities Fair to help promote the club. In October, speaker Alan Terpstra, adjunct instructor of business management, spoke about the new entrepreneurship program being offered at Central. In November, the club hosted a resume workshop. Jamie Gyolai and Joel Bennett from Vermeer worked with 15 students on an individual basis to review their resumes.

Unfortunately, our January trip to a Bucs Hockey game in

Des Moines was cancelled due to a snowstorm. The Club was unable to reschedule the trip this season, but will be allowed to reschedule the trip next year. In March, we co-hosted the second annual Networking Event at Jann Freed's home. It was a great success with nearly 25 students and 20 alumni attending. Students were able to network with the alumni to gather insight on their various careers. The Club also took nine students to Chicago for a weekend in April. While there, we went on a tour of the Chicago Board of Trade. Working at the Poffertjes Stand during Tulip Time will be the Club's

final event for the year.

The board members for this year are: Kirstin Krambeck '10, Hannah Jensen '10, Justin Saxfield '10, Regan Englund '11, and Quinn Adair '11.

We have chosen to run the club with a "board" again as we feel it has been very successful this year. Next year's board members are Quinn Adair '11, Regan Englund '11, Adriana Espinosa '13, Christopher Crawford '13, Ashley Ranniger '12, and Abigail Sparks '12.

—*Regan Englund '11,*

EAM Club board member



EAM Club board members discussing their year's activities with the Advisory Council.

Update from the De Cook Chair in Character and Leadership Development

Several interesting speakers were on campus this year. In the fall, Paul Loeb, author of *Soul of a Citizen*, was on campus for a two-day residency co-sponsored by Intersections Council and the Mark and Kay De Cook Distinguished Speaker Series. His presentation was titled: "Soul of a Citizen:

Making Your Voice Heard and Your Actions Count."

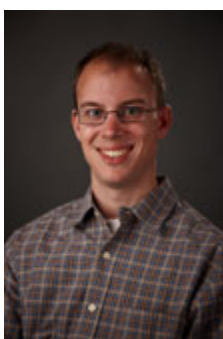
There were two De Cook speakers in the spring. In February, Sarah Grant, founder and owner of Sticks, Inc., spoke about "Leadership and the Arts in Business," and Suku Radia, President and CEO of

Banker's Trust, discussed "Banking: An Industry in Crisis," in March.

We look forward to having engaging speakers on campus next year!

—Jann Freed, Mark and Kay De Cook Chair in Character and Leadership Development

Michael Murray Reflects on his First Year



Working at Central College has been a wonderful experience over the past year. I knew after interviewing with Central College that this is the institution to which I wanted to belong. Upon starting, I knew I would enjoy my job, but I did not realize that I would love my job so much. There will always be bumps along the way when transitioning from the life of a graduate school student to that of an academic professor, but for the most part my path was smooth. This is a testament to the encouraging and supportive environment which the senior EAM faculty provides for junior faculty.

I really enjoy teaching classes at Central. The students in the EAM department are fantastic. The students are energetic, very intelligent, and hard working. It is clear that they put a lot of effort into their coursework. I have also had the opportunity to add in an honors enrichment component to my courses as quite a few of my students are honors eligible, and next year I have the opportunity to supervise a senior honors thesis.

I have also had the chance to meet with many alumni. The continued encouragement which the EAM alums give our students through the Advisory

Council and the mentoring program is outstanding. As a new faculty member I feel that I have benefited from meeting EAM alums as much as the students. The alumni that I had a chance to meet were very friendly and personable. This speaks volumes as to the past successes of the EAM department. I hope that I can continue the tradition of excellence well into the future.

Central College, and the EAM department, is a great place to work. I really enjoy my job and I am looking forward to next year.



Suzanne Wallace, Associate Professor Emerita, Passes Away

Suzanne Wallace, Associate Professor Emerita of Economics, passed away at her home on November 4, 2009. She was 63.

Coming to the department in the early 90s, she taught a variety of economics courses, and

was always very popular with her students. They respected her openness and willingness to do what it took to help them succeed.

She retired in 2008 following an illness, but remained in Pella and stayed friends with

many alumni and those in the department.

She is survived by her son, Richard, and daughter, Liz '00, along with grandchildren and many relatives. She will be missed by many.

Alumni Advisory Council Meeting a Success in April

The EAM Department extends a heartfelt thank you to the Advisory Council members who attended this year's April 30 Advisory Council meeting. By all accounts, the meeting was a success. Based on feedback from last year's attendees, this year's meeting format included more interaction opportunities for Advisory Council members and EAM students.

The morning session included an internship panel, in which students described work settings ranging from a Chicago popcorn machine maker to a financial services office in Austria; an activities update given by the EAM Club's student officers; and a

lunch at which Advisory Council members were joined by a number of students including EAM's 2010 student award winners and this year's Mentoring Program student participants. In the afternoon, EAM's graduating seniors were invited to join the Advisory Council as four Advisory Council panelists – Mike Bohning, Andrea Dana, Mike Farquhar and Cheryl Ritter – gave an animated and informative discussion on "How to Get and Keep a Job in the Current Economy." Next came a networking session for students and Advisory Council members. After an update on the EAM Leadership and Entrepreneurship Program, we ended the day with a reception hosted by

Central College President David and Betsy Roe.

In the days following the Advisory Council meeting, many student participants expressed gratitude for the guidance and support offered by Advisory Council members. One student noted "They were all encouraging, yet realistic, which motivates me to maintain a strong work ethic as I begin my career after school. Thanks again for allowing the Advisory Council to invest in the lives of Central students like me. It is greatly appreciated!"

—*Jaelyn Rundle*

Associate Professor of Business Management



EAM students discuss their internships during the Advisory Council meeting.

Sherry Wilson Recounts Her First Year

As I reflect on my first year at Central College, I am amazed by how fast a school year can pass. I remember stepping foot on campus for the first time and being greeted by both students and colleagues with generosity and openness. It is this generosity and openness that helped smooth the transition from my life in public accounting as well as helped contribute to a successful academic year.

Although life in academia is completely different from that of public accounting, one common thread is the fast-paced environment. My stu-

dents and I completed many exciting ventures this year; financial analysis projects with my introductory classes, real world case exercises with my auditing class and an accounting conference in Iowa City with my upper-level students. I was able to witness firsthand the strong work ethic of the students, which is very encouraging for the future.

Along with working with the students, I have also enjoyed forming relationships with my EAM colleagues. Teaching poses many challenges, and the entire department has been very receptive to lending

a hand. It is reassuring to know that there is always an experienced faculty member willing to share words of wisdom.

I could not be happier about my first year at Central. I feel very blessed to be part of such a tight knit community. I have learned a lot about myself as well as the students this past year. I look to the upcoming academic year in anticipation. I am very happy to be returning to Central for another year.



Department Professional Activities

Publications, Presentations, and Conference Attendance

Debela Birru attended the MBAA International meeting in Chicago March 24–26, 2010.

Jann Freed and George Ann Huck, professor emeritus of Spanish, published, *Women of the Yucatan: Thirty Who Dared to Change Their World*. McFarland and Company, Inc, 2010.

Freed presented “Since Leadership Can Be Learned, What is the Best Way to Teach?” at the Organizational Behavioral Teaching Conference at the College of Charleston in Charleston, SC, June 10–13, 2009.

Freed published “Rock of Sages” in the October/November 2009 issue of *Training*.

Freed reviewed Michele Lamont’s *How Professors Think: Inside the Curious World of Academic Judgment* in the *Review of Higher Education*, Fall 2009.

Freed attended the MBAA International conference in Chicago March 24–26. Freed participated on a panel titled “Getting Published,” and served as the program chair for the MBAAL.

Michael Murray published “From Economic Freedom to Economic and Social Poverty: Institutional Approaches to the Business Enterprise, Structural Change, and the Role for Government” in the June, 2010 *Journal of Economic Issues*.

Murray (with Mathew Fortstater) published “Circular and Cumulative Causation in the Classics:

Anticipations, Family Resemblances, and the Influence of Post-Keynesian Economics” in Berger, S. (Ed.) *The Principle of Circular Cumulative Causation: An Inquiry into Economic Evolution*, New York: Routledge, 2009.

Murray reviewed Frederic Lee’s *History of Heterodox Economics Challenging the mainstream in the twentieth century*, in the *Heterodox Economics Newsletter*, October 2009.

Murray presented “Unemployment: A Socio-economic Analysis”, at the 2010 Eastern Economics Association Annual Meeting in Philadelphia PA, Feb. 25–28, 2010.

Murray presented “From Economic Freedom to Economic and Social Poverty: Institutional Approaches to the Business Enterprise, Structural Change, and the Role for Government” at the Association for Evolutionary Economics Annual Meeting in Atlanta, GA, January 3–5, 2010.

Murray presented “Modeling Keynes with Pasinetti: A Dynamic Schema for Full Employment” at the Fourth Bi-Annual Cross-Border Post Keynesian Conference at the Economics/Finance Department at Buffalo State College, Buffalo NY, October 9–10, 2009.

Murray chaired a session on Social Economic Perspectives on macroeconomics and money, at the Eastern Economics Association Annual Meeting, February 25–March 28, 2010.

Murray organized a panel on Institutional Approaches to Freedom at the Association for Evolutionary Economics annual meeting in Atlanta GA, January 3–5, 2010.

Murray presented “Adolph Lowe’s Production Schema” at the University of Missouri – Kansas City Economics Department Workshop, March 2010.

Murray presented “Modeling Keynes with Pasinetti: A Dynamic Schema for Full Employment” at the University of Wisconsin – La Crosse, Business Dept Workshop, November 13, 2009.

Brian Peterson, along with Maier, Mark, Joann Bangs, and Niels-Hugo Blunch published, “Context-Rich Problems in Economics.” In *Teaching Innovations in Economics*, (Forthcoming)

Peterson presented a paper in January at the Teaching Innovations Program Final Conference in Atlanta, GA entitled “Context-Rich Problems in Economics” with Joann Bangs, Niels-Hugo Blunch, and Mark Maier.

Peterson presented “Context-Rich Problems in Public Finance: Reverse Engineering an Upper-Level Policy Course” in an AEA Council on Economic Education poster session at the American Economic Association Annual Meeting in Atlanta, GA in January.

Peterson was a discussant for Research in Economic Education at the American Economic Association

Annual Meeting in Atlanta, GA in January.

Sherry Wilson attended the Institute of Management Accounting’s Tax Update in Des Moines in November 2009.

Wilson attended the University of Iowa Accounting Summit in Iowa City, Iowa in February 2010.

Wilson will attend an Auditing Boot-camp at DePaul University in June, 2010.

Other Professional Activity

Birru is on the North American Management Society Board.

Freed is on the North American Management Society Board.

Freed is the President-Elect of the MBAA International Executive Board

Peterson served as a referee for Perspectives in Economic Education Research.

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.

2010 EAM Student Awards

The 2010 EAM Student Award Winners:

Butler Scholar in Economics—
Emily Schilling '10

EAM Outstanding Leadership and Service Award— Hannah Jensen '10, Kirsten Krambeck '10, Justin Saxfield '10

Economics Award – Lisa Juntunen '10

Iowa Society of Certified Public Accountants Outstanding Accounting Student Award—

Kirsten Krambeck '10

Institute of Management Accountants Award (Des Moines chapter)
— Brandon Vogel '10

Business Management Award—
Amanda Van Dyk '10

Wall Street Journal Achievement Award—Brad Soma '10

2010 EAM Student Honors Theses:

Lisa Juntunen '10, *Assessing Information Literacy Programs: A Quantitative Approach* (Brian

Peterson and Elizabeth McMahon (Geisler Library), advisors)

Emily Schilling '10, *The Effectiveness of a Voluntary Market as a Means of Carbon Abatement*

(Brian Peterson and Paul Weihe (Biology), advisors)

Omicron Delta Epsilon (Economics International Honor Society) inductees:

Lisa Juntunen '10



Debela Birru presents the Wall Street Journal Award to Brad Soma '10.

Venture Fund Continues to Grow

Thanks to generous donations from our alumni and friends, our Venture Fund continues to grow. The Venture Funds were established as a means of fundraising for academic departments, and must meet specific criteria proposed by the Development Office, Academic Affairs, and the President's Office, along with Budget Committee approval. Since all other miscellaneous gifts received support budget and operational needs for the College, our department's Venture Fund allows us to support activities, projects, or equipment above and beyond our regular operating budget.

This year some of our Venture Funds provided partial financial support for a small group

of students from the department Club to travel to Chicago to experience the Windy City. This included a tour of the Board of Trade, about which they said, "the new floor is so big [it can] fit a 747 Boeing jet!" The Venture Fund also fully funded attendance at the Accounting Workshop at the University of Iowa for four students and Professor Sherry Wilson this spring

In addition, some Venture Funds were used to support a fraction of the expenses associated with the second annual Alumni Networking Event held at the home of Jann Freed in early March. With about 60 people attending, it was an opportunity for current students to network with

alumni in the Greater Des Moines area. If you were unable to attend the event this year, please watch for it next year.

The following donors contributed to the Venture Fund in 2009-2010:

Debela & Joan Birru

William Fossey '02 & Sara Koehler Fossey '03

Jann Freed '77 and John Fisher

Jenness Parker '00

McKenzie Schmidt '03

Please know in these economic times, we are grateful for every penny donated to support our Department.

Thank you.



Venture Funds helped EAM Club members travel to Chicago, Illinois.

THE NEWSLETTER OF THE
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ACCOUNTING AND BUSINESS
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We'd Love to Hear From You! Keep us posted on your achievements, recognitions, or other news by sending us an email.

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