Dear Friends and Colleagues,

Research remains a centerpiece for Whitman’s strategy for professional growth of its faculty and growing external reputation.

2010 has been an exceptionally productive year for the Whitman faculty. They received kudos at national and international conferences, have been invited to serve on editorial boards, and are active reviewers for premier journals of their respective disciplines.

As this issue of the newsletter demonstrates, articles written by Whitman faculty are published in the most selective journals in the field. Whitman ranks in the top 100 list of business schools in terms of research productivity. Faculty scholarship is improving the theory and the practice of management. We are proud to share a glimpse of Whitman faculty research, and will continue to do so in the coming years.

Sincerely,

Melvin T. Stith
Dean

Tridib Mazumdar
Associate Dean for Faculty Development and Research, Howard R Gendal Professor of Marketing

inside

2 Gas Prices Affect Consumer Retail Behavior
3 Fraud? Flaws? Failures? Floods?
4 What Happens to a Firm When They Patent?
5 Making a bitter pill easier to swallow
6 Research Spotlights
9 Awards and Recognitions
11 Select Faculty Publications
14 PhD News
15 Researcher visiting Whitman 2010
16 Whitman in the News
17 Research Centers and Institutes
Gas Prices Affect Consumer Retail Behavior

It’s no secret: For a number of years, gas prices in the United States have been fluctuating—at times reaching more than $4 a gallon—and this fluctuation has significantly affected American’s disposable income. Dinesh Gauri, an assistant professor of marketing in the Whitman School of Management at Syracuse University, recently studied approximately 1,000 households to determine how consumers modify their shopping behaviors when higher gas prices put pressure on their budgets.

“We specifically wanted to find out if, as a result of higher gas prices, consumers shifted their shopping from one retail format to another, if they bought more generic brands over national labels, if they bought more sale items, or if they were consuming less of certain items to make up for the increased expenditure on gas,” says Gauri.

The researchers found that:

• An increase in gas price significantly reduces shopping frequency, purchase volume, and dollar spending. For a 100 percent increase in gas price, the average income of a dual-employed household without kids reduces these three variables by approximately 20 percent, 6 percent, and 15 percent respectively. Though consumers travel less and eat at home more as gas prices increase there is still a substantial reduction in overall purchase volume and dollar spending.
• One-stop shopping formats benefit as gas price increases. In other words, consumers consolidate their shopping as gas price increases. Drug stores and mass stores are the most vulnerable to macro-economic conditions. When gas price goes up, consumers visit them less though they buy a bigger share of their requirements there when they do visit.
• Promotions are an effective retention tool as gas prices increase. Consumers do increase their share of private label purchases as gas price increases and also as general economic conditions worsen. Importantly, however, the magnitude of the gas price effect is twice as large for promoted national brand share as it is for private label share.

As might be expected, consumers buy fewer full-price name brands, shifting instead to promotions on name brands rather than shifting to buying generics. “Interestingly, among those who continue to buy name brands, we find an increase in the share of top tier brands,” says Gauri. “It appears that consumers who stick to name brands want the best quality for their money. They don’t compromise quality but do seek out deals to get more value for their money.”

The implications of these findings for manufacturers and retailers are important. The role and leverage of large supercenters and club stores increases in tough economic times, and manufacturers must figure out whether they want to move their focus to those formats or help their traditional retail partners out with better trade deals. Manufacturers must recognize that promotions work and should use them to keep their consumers from switching to private label; and retailers must realize that private label, while important, should not be over-emphasized at the expense of attractively merchandised name brands.

Finally, it may be dangerous for well-known brands to extend into low price tier and likely lower quality space, because they may not be able to reduce costs enough to compete with private label anyway, and they run the risk of hurting their brand equity.

Dinesh Gauri is an assistant professor of marketing in the Whitman School of Management. His paper “An Empirical Investigation of the Impact of Gasoline Prices on Grocery Shopping Behavior,” co-authored, with Ma, Y., Ailawadi, K., and Grewal, D., is forthcoming in the Journal of Marketing. Gauri’s research interests include promotion effectiveness, retail store performance, consumer information search, and E-store loyalty. He holds an MA in economics from SUNY-Buffalo and an MS in mathematics and computer applications from the Indian Institute of Technology in New Delhi.
Fraud? Flaws? Failures? Floods?
Assessing financial firms’ operational risk

Many recent high-profile losses in the financial industry have been traced to operational risk. The Bernard Madoff $50 billion Ponzi scheme mushroomed for a decade using fraudulent internal controls. The $7.2 billion loss at Société Générale in 2008 due to unauthorized trading spawned allegations of moral hazard and a lack of internal control in the banking industry. Wall Street’s venerated Lehman Brothers collapsed over a weekend, despite years of clean audits from Ernst & Young.

What gives? Is there no way to appropriately assess risk in the financial sector?


“Academic research that sheds light on the determinants of operational risk in financial institutions is very limited,” observes Chernobai. “Our paper attempts to fill this void.”

A unique feature of the study is its use of a new operational loss data source that gathers information from public sources. Their data draw from Algo FIRST contained information on more than 8,000 operation risk events in the financial and non-financial industries around the world—nearly three-quarters of which were accounted for by financial institutions. After applying several filters to the data, the researchers’ final sample considered 925 publicly reported operational risk events among 176 U.S. financial institutions from 1980 to 2005.

“As evidence of the breadth of data coverage, our database includes all of the high-profile accounting scandals and trading losses between those years,” Chernobai notes.

The researchers discovered that most operational losses can be traced to a breakdown of internal control. And firms suffering from these losses tend to be younger, more complex, and have higher credit risk, more anti-takeover provisions, and CEOs with higher stock option holdings and bonuses relative to salary.

The study’s empirical findings highlight the correlation between operational risk and credit risk, and the role corporate governance and managerial incentives play in mitigating operational risk. They should be of special interest to bank regulators and risk managers, who must develop quantitative measures of operational risk mitigation.

“The common thread is that seemingly unrelated events caused by fraud, suspect business practices, execution errors, and tech failures, for example, all could be mitigated with improvement in internal control and management oversight,” says Chernobai. “Ignoring the correlations among operational risk events and treating them as independent events may be seriously flawed, understating internal measures of operational risk.”

The results, she notes, have wider implications.

“Most of the covariates in our analysis are motivated by studies outside the banking literature and are widely available for non-financial firms. To the extent that operational risk and the lack of internal controls are related issues, our findings could be applicable to firms in general. Broadly speaking, our paper presents operational risk as a channel through which financial distress and poor governance can impose deadweight costs on firms.”

Anna Chernobai is an assistant professor of finance in the Whitman School of Management. Professor Chernobai’s research interests lie in the area of financial mathematics and statistics applied to the management and modeling of financial risks in banking institutions, with special focus on modeling operational risk in light of the Basel II Capital Accord and its integration with credit and market risks. Other areas of interest include insurance, financial economics, applied probability, and stochastic processes. She joined the Whitman School in 2006 and holds a PhD in statistics and applied probability from the University of California, Santa Barbara. Associate editor of the Journal of Operational Risk since 2009, Chernobai was named one of the “Top 50 Faces of Operational Risk” by OpRisk & Compliance magazine in 2009.
Patents remain a key component of success for a number of firms, their overall economic impact has still not been completely understood. At its core, the intention of patents is to safeguard intellectual property. However, some believe that the filing of patents actually exposes innovations to appropriation, rather than protection, and that secrecy may be a more effective mechanism for shielding innovations, especially process innovations.

A recent study by Natarajan Balasubramanian, assistant professor of management in the Whitman School of Management at Syracuse University, finds a positive correlation between firms that patent innovations and meaningful changes within that firm. Using patent data from the National Bureau of Economic Research (NBER) and the U.S. economic census, Balasubramanian and his co-author, Jagadeesh Sivadasan, from the University of Michigan, found patent-owning firms experienced significantly higher growth and were more productive when compared to non-patent-owning firms.

"Patenting is associated with a significant increase in firm size and growth, mainly through the introduction of new products," Balasubramanian says. "We also see that labor productivity of these firms increases with patenting, as does their skill and capital intensity". These findings, Balasubramanian and Sivadasan suggest, imply that firms that patent experience real, large, and statistically significant changes, and more importantly, that these changes demonstrate the true economic value of patents.

The researchers also found that firms filing their first patent also experience similar growth effects around the time of their first patent application. Compared to their industry peers, first-time patentees exhibit a 46% increase in firm revenues, and a 40% increase in employment.

"Given our results, we believe patents capture more of product-related innovative activity within firms, rather than process-related cost-reducing innovations," says Balasubramanian. "Relative to nonpatentees, first-time patentees generate significantly more sales from new products introduced after their first patent application. Their productivity, on the other hand, shows only a modest increase."

However, the researchers caution that their results must not be viewed as causal. "Patenting is an internal decision of the firm, which may be accompanied by other decisions not studied here; so any changes associated with patenting should not be interpreted as being caused solely by patenting," explains Balasubramanian.

What Happens to a Firm When They Patent?

While patents remain a key component of success for a number of firms, their overall economic impact has still not been completely understood. At its core, the intention of patents is to safeguard intellectual property. However, some believe that the filing of patents actually exposes innovations to appropriation, rather than protection, and that secrecy may be a more effective mechanism for shielding innovations, especially process innovations.

A recent study by Natarajan Balasubramanian, assistant professor of management in the Whitman School of Management at Syracuse University, finds a positive correlation between firms that patent innovations and meaningful changes within that firm. Using patent data from the National Bureau of Economic Research (NBER) and the U.S. economic census, Balasubramanian and his co-author, Jagadeesh Sivadasan, from the University of Michigan, found patent-owning firms experienced significantly higher growth and were more productive when compared to non-patent-owning firms.

"Patenting is associated with a significant increase in firm size and growth, mainly through the introduction of new products," Balasubramanian says. "We also see that labor productivity of these firms increases with patenting, as does their skill and capital intensity". These findings, Balasubramanian and Sivadasan suggest, imply that firms that patent experience real, large, and statistically significant changes, and more importantly, that these changes demonstrate the true economic value of patents.

The researchers also found that firms filing their first patent also experience similar growth effects around the time of their first patent application. Compared to their industry peers, first-time patentees exhibit a 46% increase in firm revenues, and a 40% increase in employment.

"Given our results, we believe patents capture more of product-related innovative activity within firms, rather than process-related cost-reducing innovations," says Balasubramanian. "Relative to nonpatentees, first-time patentees generate significantly more sales from new products introduced after their first patent application. Their productivity, on the other hand, shows only a modest increase."

However, the researchers caution that their results must not be viewed as causal. "Patenting is an internal decision of the firm, which may be accompanied by other decisions not studied here; so any changes associated with patenting should not be interpreted as being caused solely by patenting," explains Balasubramanian.

---

Natarajan Balasubramanian is an assistant professor of management in the Whitman School of Management. The paper, "What Happens When Firms Patent? New Evidence from U.S. Economic Census Data," was published by the Review of Economics and Statistics. Balasubramanian’s research interests are in competitive analysis, organizational learning, and innovation.
Making a bitter pill easier to swallow

It used to be that companies tampered with employee pension plans only in times of financial distress. But recently, even healthy firms have been shedding or freezing defined-benefit pension plans—the kind that give a retiree or surviving spouse a fixed monthly payout for life.

New research by Joseph Comprix, assistant professor in the Whitman School of Management’s Joseph I. Lubin School of Accounting, and co-author Karl Muller III reveals that as private sector firms have reduced employees’ retirement benefits, they have helped make this bitter pill easier to swallow by deflating earnings figures in years leading up to a freeze, making it look less likely that pension obligations can be met.

“Given that pension freezes generally involve a large drop in the expected pension payout—around 50 percent of the benefit is a good estimate for employees’ losses—you’d expect to see workers putting up a lot more resistance,” says Comprix. “The popular press suggests that employees show less resistance to cuts in benefits when pension plans appear to be more burdensome to their employers. Do managers opportunistically use accounting discretions available to them to make their plans appear as costly as possible, to lower employees’ resistance?”

Teasing out the answer to this question took an enormous amount of detective work and a novel research approach, which leveraged the exogenous shock to the regulatory environment that the Sarbanes-Oxley Act (SOX) provided.

“A few prior studies tried to look at the opportunistic use of accounting estimates during labor negotiations, but hadn’t really found anything,” Comprix notes. “Underreporting earnings is difficult to detect—if it weren’t, employees could easily see through the false reporting.”

Starting with all firms on Compustat that had defined benefit pension plans from 1991-2008, they identified 274 U.S.-domiciled firms that had frozen their plans; the remaining 4,439 became the control sample. Employing statistical controls, the researchers were able to separate out whether the freeze firms’ expected rates of return were downwardly biased—and were able to say with confidence what impact SOX and new FASB rules about disclosure of estimates might’ve had in reining in earnings manipulation.

Comprix and Muller found that, in the years before SOX was enacted, employers did assume downward-biased expected rates of return and discount rates to increase reported pension expenses and reported pension obligations in the year of the pension freeze—and in the two and three years prior to a freeze, in expectations of auditor scrutiny.

In the post-SOX period, the use of downward-biased pension estimates became less prevalent, consistent with SOX’s goal of reducing opportunities for strategic accrual manipulations.

“It was clear that, in periods of reduced regulatory scrutiny, managers do take advantage of measures available to exaggerate the economic burden of their pension plans,” Comprix says in summary. “And clear that SOX has been effective in reining this in. Of note, we also found that freezes are less likely for firms with collective bargaining agreements—so unions are able to shield workers from freezes in many cases.”


Joseph Comprix is an assistant professor of accounting in the Whitman School of Management. His research is focused on pensions and accounting restatements and using information disclosed in financial statements to learn more about broader economic phenomena. Prior to joining academe, he worked as a staff accountant and accounting manager at Mead Corp. Comprix holds a PhD in accounting from the University of Illinois and taught at the State University of New York at Buffalo and Arizona State University before joining the Whitman School.
The Impact of Owners on Mergers and Acquisitions


Using a corporate governance lens, this study considers owners with a stake in both the acquiring and the target firms in the context of mergers and acquisitions. A possible agency problem arises with regard to monitoring implications as managers may be able to take advantage of compromised monitoring because overlapping owners may focus on the aggregate value for both the acquiring and the target firms and nonoverlapping owners may be interested only in the acquirer’s side of the deal. The results suggest that when more owners overlap in their ownership of both the acquiring and target firms, the acquiring firms are more likely to experience decreased shareholder value through merger and acquisition deals. This effect, however, can be constrained by stronger board control.

Brandes is an associate professor of management. Her research interests are in the areas of executive compensation, corporate governance, and employee attitudes. Her research appears in publications such as Academy of Management Review, Organization Science, Strategic Management Journal, Academy of Management Perspectives, Journal of Business Research, Group and Organization Management, and Human Resource Management Review.


Examining Internet Channel Structures and Market Environments


By analyzing various alternative mixed channel structures composed of a monopoly manufacturer and online and offline outlets, the authors investigate how the specific channel structure and varying market conditions moderate the impact of Internet channel entry on the channel members and consumers. As an extension of Balasubramanian’s model [Balasubramanian, S. 1998, “Mail Versus Mall: A Strategic Analysis of Competition between Direct Marketers and Conventional Retailers,” Marketing Science 17(3) 181–195], their game-theoretic model captures the fundamental difference between two different channel types and consumer heterogeneity in preference for the Internet channel use. The equilibrium solutions indicate that Internet channel entry does not always lead to lower retail prices and enhanced consumer welfare. The authors also find that an independent retailer might become worse off after adding an Internet outlet under certain market conditions. They find that the impact of the Internet channel introduction substantially varies across channel structures and market environments. They explain these varied results by proposing a framework of five key strategic forces that shape the overall impact of the Internet channel introduction.

Lee is an associate professor of marketing. His primary research interests include marketing channel strategy, product category management, and consumer survey methodology.
The Reasons REITs Go Private


This paper first identifies the characteristics of publicly-traded REITs associated with an increased probability of becoming the target of an announced merger or acquisition bid. Second, conditional on being a target, the authors determine which target characteristics influence the probability of the bidder being a private versus a public firm. Third, the authors document the magnitude of the wealth effects that accrue to the shareholders of target REITs in both privatizations and public-to-public transactions and how these effects vary with the characteristics of the target firms. Finally, the authors investigate the extent to which privatizations differ from “staying public” acquisitions in the type of financing employed and the motivation of the two investor types. They find that REITs more likely to become acquisition targets are smaller and less liquid with higher dividend yields than non-targets. The existence of an umbrella partnership (UPREIT) structure reduces the probability of becoming a target. Private acquirers are more likely to bid on underleveraged REITs with poor operating performance. Conversely, public buyers are more focused on acquiring more highly leveraged REITs with greater institutional ownership and superior operating results. The determinants of abnormal returns also differ in privatizations and public-public deals.

Enough Wood for Green Construction?


Sustainability is playing a larger role in how buildings are constructed. Many organizations are trying to reduce the life-cycle costs of their buildings by using “green building” practices. Currently, the U.S. Green Building Council’s Leadership in Energy and Environmental Design (LEED) program dominates the building certification scheme. Most new construction projects require a substantial amount of wood. The only approved wood source that can help qualify new construction for LEED certification is Forest Stewardship Council (FSC)–certified wood. Given the dramatic increase in new green construction, this study assesses the availability and use of FSC wood in LEED certification projects throughout New York State (NYS). The authors survey architects working on LEED projects to determine how FSC-certified wood is used and if they are having difficulty acquiring such wood. They suspect a green supply chain bottleneck at the sawmill level may impact end users in the LEED certification process. Their results indicate that architects are very knowledgeable about FSC wood and would like to incorporate it into their designs. The authors find no issues in sourcing FSC wood for LEED projects. Although architects prefer to buy locally, many must procure FSC wood outside of NYS. Many architects are paying a premium price for FSC wood, which may impact their decision to use it on future LEED construction projects.

Petrova is an assistant professor of finance. Her primary research interests are in the areas of real estate capital markets, REITs, commercial real estate, corporate finance and corporate governance.

Penfield is an assistant professor of supply chain practice. He is interested in helping practitioners bring their supply chain management activities into the 21st century. Penfield was most recently the vice president of operations for a local manufacturing company and has more than 15 years of experience in supply chain management, working with Johnson & Johnson, Philips Electronics, and The Raymond/Toyota Corporation.
How Companies Respond to a Tax Holiday


The authors examine whether U.S. multinationals’ private and public debt constraints influence their responses to a temporary reduction in repatriation taxes. Using a sample of 421 U.S. multinationals with permanently reinvested earnings, the authors find that external debt constraints played an important role in determining their responses to the tax holiday. Specifically, they find that firms subject to fewer financial covenants in their private debt agreements or with greater access to public bond markets repatriated significantly more of their eligible funds. Their results suggest that U.S. multinationals with greater access to external debt markets have more flexibility to time their repatriations around a tax holiday and, as such, they are the primary beneficiaries of any tax savings. It is unlikely that these firms were the intended target of AJCA 2004 given the stated legislative goals of directing repatriated funds towards financial stabilization and previously unfunded positive return investments.

Albring is an assistant professor of accounting. Her current research is focused on the extent to which firms forego tax benefits as a function of their ability to meet financial earnings targets and existing loan covenants.

Dual Identities for Social Ventures


Drawing on the organizational identity literature, this exploratory study examines the dual identities of award-winning social ventures recognized by FastCompany magazine and the Skoll Foundation. Specifically, the authors use computer-assisted content analysis to explore identities as reflected in organizational mission statements. Their findings demonstrate that these externally recognized social ventures do exhibit dual identities—a utilitarian organizational identity (i.e., entrepreneurial, product oriented) and a normative organizational identity (i.e., social, people oriented). Further, when compared with the mission statements of other high-performing entrepreneurial enterprises culled from the Inc. 500, their post hoc analysis suggests that social ventures manifest a greater normative identity and an equivalent utilitarian identity.

Lumpkin is the Witting Chair in Entrepreneurship. His research interests include entrepreneurial orientation, social entrepreneurship, opportunity recognition, family business, and strategy making processes.
Whitman Awards and Recognitions

2010 Academy of Management Awards

Kris Byron, assistant professor of management, won a top 10 reviewer award for the Journal of Organizational Behavior. Additionally, her paper, “When and How Rewards Increase Creative Performance: A Theoretically-Driven Meta-Analysis,” (with S.K. Khazanchi), was selected for the best paper proceedings.

Johan Wiklund, associate professor of entrepreneurship, won the 2010 IDEA Award in Research Promise for “Top Management Team Characteristics and New Venture,” (with Zahra, S.). He also won the Best Empirical Paper Award.

Other Awards and Recognitions

Susan Albring, assistant professor of accounting, was nominated for the Ernst & Young Inclusive Excellence Award for Accounting and Business School Faculty 2010.

Susan Albring, assistant professor of accounting, was named to the publications committee of The American Taxation Association for 2010-2011 and to the editorial board of The Journal of the American Taxation Association.

Amber Anand, associate professor of finance, and Kyu Lee, associate professor of marketing, were named Whitman Research Fellows for 2010–12. Burak Kazaz, associate professor of supply chain management, and Lisa Knrch, assistant professor of law and public policy, were named Whitman Teaching Fellows for 2010–12. Guttag Junior Faculty Awards for 2010–12 were conferred on Dinesh Gauri, assistant professor of marketing, and Alex McKelvie, assistant professor of entrepreneurship. Lastly, the recipients of the 2010 Oberwager Award for faculty who make a difference in the lives of students outside the classroom were Fred Easton, professor of supply chain management, and Mitch Franklin, assistant professor of accounting practice.

Michel Benaroch, professor of management information systems in the Lubin School of Accounting, Scott Webster, the Guttag professor of supply chain management, and Burak Kazaz, associate professor of supply chain management, presented “Outsourcing and Backsourcing under Demand Uncertainty: A Simplified Real Options Model,” at SIG-MSOM’ 2010 in Haifa, Israel.

Michel Benaroch, professor of management information systems in the Lubin School of Accounting, was a member of the program committee at the 2010 Workshop on Software Development Governance in Cape Town, South Africa and was a track co-chair at The 5th Mediterranean Conference on Information Systems in Tel-Aviv, Israel.

Pamela Brandes will be a co-principal investigator and part of a Syracuse University Research Team that was recently awarded a National Science Foundation Institutional Transformation ADVANCE Grant valued at $4.4 million over a period of five years to examine issues related to women STEM (Sciences, Technology, Engineering & Mathematics) faculty.

Elet Callahan, professor of law and public policy, presented on the principles, policies, and practices of sustainability at the “Leading Sustainability in Public, Private and Nonprofit Organizations Workshop” held at the State University of New York-Environmental Science and Forestry (SUNY-ESF).

Anna Chernobai, assistant professor of finance, and Amanda Nicholson, assistant professor of retail management practice, were awarded 2009-10 Meredith Teaching Recognition Awards from Syracuse University.

Scott Fay, assistant professor of marketing, received the Meritorious Service Award from Management Science.

Dinesh Gauri, assistant professor of marketing, won the 2010 William R. Davidson Honorable Mention Award for the best article contributing to the theory and practice in retail marketing published in Journal of Retailing in 2008. He was also co-chair of the retailing and pricing track at the American Marketing Association (AMA) Summer Educators’ Conference in Boston, Mass. Additionally, he presented “Innovations in Retail Price Promotions” at the Thought Leadership Conference at Texas A&M; “Do Loss Leader Promotions Impact Store Profits?: An Empirical Investigation for Grocery Industry” at the Retail Pricing Conference at Babson College; and “An Empirical Investigation of the Impact of Increasing Gasoline

Continued on page 10

Mike Haynie, assistant professor of entrepreneurship, received a 2009-10 Chancellor’s Citation for Excellence from Syracuse University.

Mariana Lebron ’12 PhD, was named among the 20 winning entries in the Graduate Management Admission Council contest on ideas to improve management education.


Tom Lumpkin, the Witting Chair in Entrepreneurship, attended the 8th AGSE International Entrepreneurship Research Exchange at Swinburne University of Technology in Melbourne, Australia in February 2011. Lumpkin delivered a keynote address on “The entrepreneurial orientation of social enterprises”.

Alex McKelvie, assistant professor of entrepreneurship, was named a top reviewer of the Journal of Business Venturing for 2010.

Julie Niederhoff, assistant professor of supply chain management, presented “Behavioral Dynamics of Supply Shortages” to representatives from 33 companies through the Operations Leadership Exchange.

Milena Petrova, assistant professor of finance, earned the 2010 Best Research Paper Award from the American Real Estate Society 2010 for “Heterogeneous Investors, Negotiation Strength & Asset Prices in Private Markets: Evidence from Commercial Real Estate.” The award is sponsored by CoStar Group. Additionally, Petrova’s paper “Heterogeneous Investors - Negotiation Strength and Asset Prices in Private Markets” was nominated for Best Paper Award in Investments by the Financial Management Association.

Susan Smith, assistant professor of marketing practice, presented on “Building Innovation” at the Adventure Electrical Marketing Conference. The conference was sponsored by the National Association of Electrical Distributors (NAED).

Melvin T. Stith, dean of the Whitman School of Management, was named the inaugural Williams-Qualls-Spratlen Multicultural Mentoring Award of Excellence (WQS Award) recipient by the American Marketing Association Foundation (AMAF). The award recognizes marketing scholars and career mentors of multicultural students and junior colleagues.

Clint Tankersley, associate dean of undergraduate programs and associate professor of marketing, was awarded the Commander’s Award for Public Service by the U.S. Department of the Army for exceptional service to Syracuse University’s ROTC battalion.

Padmal Vitharana, associate professor of management information systems in the Lubin School of Accounting, was appointed associate editor of Communications of AIS. He was also co-chair and research paper session chair of the analysis and design for service-oriented enterprises track at the Americas Conference on Information Systems (AMCIS), in Lima, Peru.

Joe Warburton, assistant professor of law and finance, was invited to present his paper “The Chrysler Effect: The Impact of the Chrysler Bailout on Borrowing Costs” at the 2010 Conference on Empirical Legal Studies at Yale Law School. The paper was co-authored with D. Anginer.

David Weinbaum, associate professor of finance, presented his paper “The Economic Consequences of Perk Disclosure” at the American Finance Association Meetings in Denver. The paper was co-authored with Y. Grinstein and N. Yehuda.

Johan Wiklund, associate professor of entrepreneurship, was appointed by the Swedish government to be on the board of the Swedish Agency for Economic and Regional Growth. The agency is responsible for delivering the government’s entrepreneurship policies on behalf of the Ministry of Enterprise, Energy, and Communications. Wiklund also presented “Grief or Relief? Emotional Responses to Firm Failure” with A. Jenkins and E. Brundin, and “How the Nature of Past Entrepreneurial Experience Shapes Intentions for Habitual Entrepreneurship” with D.K. Hsu at the 2010 Babson College Entrepreneurship Research Conference in Switzerland.

The Whitman School and the Product Development and Management Association (PDMA) have established the David L. Wilemon Research Award to fund the best proposal in the PDMA Research Competition. Wilemon is professor emeritus in the Whitman School.

Yildiray Yildirim, associate professor of finance and chair of the finance department, was named to the editorial board of Central Bank Review.

Joyce Zadzilka, assistant professor of accounting practice, was named the Beta Gamma Sigma Whitman Professor of the Year.
Select Faculty Publications

Amber Anand
Associate professor of finance

Susan Albring
Assistant professor of accounting

Natarajan Balasubramanian
Assistant professor of management

Michel Benaroch
Professor of management information systems

Kris Byron
Assistant professor of management

Anna Chernobai
Assistant professor of finance

Pat Cihon
Associate professor of law and public policy

Joe Comprix
Assistant professor of accounting
“Pension Plan Accounting Estimates and the Freezing of Defined Benefit Pension Plans,” Journal of Accounting and Economics (forthcoming) with K. A. Muller III.

Ravi Dharwadkar
Professor of management
and Pamela Brandes
Associate professor of management
and Maria Goranova ’07 PhD

Scott Fay
Assistant professor of marketing

Dinesh Gauri
Assistant professor of marketing

Continued on page 12

Dinesh Gauri
Assistant professor of marketing
and Scott Webster
The Guttag Professor of supply chain management


J. Michael Haynie
Assistant professor of entrepreneurship


“Toward a Theory of Discontinuous Career Transition: Investigating Career Transitions Necessitated by Traumatic Life-Events” has been accepted for publication at the Journal of Applied Psychology.


Danny Lanier
Visiting assistant professor of accounting


Eunkyu Lee
Associate professor of marketing

“Internet Channel Entry: A Strategic Analysis of Mixed Channel Structures” Marketing Science (forthcoming), with W.S. Yoo.

G. Thomas Lumpkin
The Witting Chair in Entrepreneurship
and Johan Wiklund
Associate professor of entrepreneurship


Cathy Maritan
Associate professor of management


Alex McKelvie
Assistant professor of entrepreneurship


**Alex McKelvie**  
Assistant professor of entrepreneurship  
and J. Michael Haynie  
Assistant professor of entrepreneurship


**Alex McKelvie**  
Assistant professor of entrepreneurship  
and Johan Wiklund  
Associate professor of entrepreneurship


**Julie Niederhoff**  
Assistant professor of supply chain management


**Pat Penfield**  
Assistant professor of supply chain management practice


**Milena Petrova**  
Assistant professor of finance


**S.P. Raj**  
Distinguished Professor of Marketing

“Market Orientation when Customers Seem Content with the Status Quo! Observations from Indian Agri-Business and a Case Study,” *Market Orientated? The Metamorphosis of Food and Agricultural Production and Marketing*, 2010, with Adam Lindgreen and Martin Hingley (editors), Gower Publications (with A. Adhikari).

**Minet Schindehutte**  
Associate professor of entrepreneurship  
and Craig Watters  
Assistant professor of entrepreneurial practice  
and Verona Edmonds ’12 PhD

“Inner City Engagement and the University: Interaction, Emergence and Transformation,” *Entrepreneurship and Regional Development* (forthcoming) with M.H. Morris.

**Minet Schindehutte**  
Associate professor of entrepreneurship


**Raja Velu**  
The Guttag Professor of Managerial Statistics  
Enriching Textbooks Through Data Mining (forthcoming) with R. Agrawal, S. Gollapudi, K. Kethapadi, and N. Srivastava.

**Padmal Vitharana**  
Associate professor of management information systems


**Johan Wiklund**  
Associate professor of entrepreneurship


**Yildiray Yildirim**  
Associate professor of finance  
and Jeff Oxman ’10 PhD

PhD News
Select Publications and Presentations

Jason Pattit ’11 PhD
“R&D Alliances and the Allocation of Control Rights.” Presented at the 2010 Academy of Management Meeting, Montreal.


“Managerial Incentives and R&D: Moderating Behavioral Theory Situational Determinants.” Presented at the 2008 Strategic Management Society Annual International Conference, Cologne, Germany, with T. Alessandri.


Verona Edmond ’11 PhD


Punit Arora ’11 PhD
“Corporate Sustainability Antecedents: Governance, Board Monitoring and Environmental Regulation,” Academy of Management Annual Meeting, Chicago, IL, 2009 with M. Lebron.

Greg Laurence ’10 PhD

“I am Similar to and Different from You: How Workspace Personalization Signals Identity,” Presented at the 2009 Academy of Management Meeting, Chicago, IL, with K. Byron.


Frank Mullins ’11 PhD


Eunkyu Lee appointed director of the PhD Program
Professor Lee’s primary research interests include marketing channel strategy, product category management, and consumer survey methodology. He is a Whitman Research Fellow for 2010-2012 and was awarded Graduate Professor of the Year 2010.

Selected Publications:
“Internet Channel Entry: A Strategic Analysis of Mixed Channel Structures,” *Marketing Science*, (forthcoming), Yoo, W.S.

The Babson Conference Entrepreneurial Research Conference (BCERC) is the premier scholarly forum for entrepreneurial research in the world and will be hosted at the Whitman School of Management. Founded by Babson College in 1981, the BCERC was established to provide a dynamic venue at which academics and real-world practitioners could link theory and practice. Each year, the Conference attracts more than 350 entrepreneurial scholars who come to hear the presentations of more than 180 papers.

whitman.syr.edu/babson/

The 13th Annual Pricing Conference
August 18-20, 2011

The 13th annual Pricing Conference will be hosted by the Whitman School of Management and Earl V. Snyder Innovation Management Center. The conference is a forum for practitioners and academics to share ideas and explore issues related to pricing and price promotion. More than 50 prominent academicians and practitioners from around the world will present papers on pricing from both psychological and economic perspectives to ignite discussions on the topic.

whitman.syr.edu/2011Pricing/
Whitman in the News

Expert perspectives from Whitman faculty appeared in these select media outlets:

Susan Albring, assistant professor of accounting, was interviewed by Free Speech Radio News on technology and pharmaceutical companies holding onto large cash reserves in November.

Research on small business incubators conducted by Alejandro Amezcua ’10 PhD (MAX), a post-doc in the Whitman School, was featured on NPR on October 28.

John Torrens, assistant professor of entrepreneurial practice, was quoted in Entrepreneur magazine’s Oct. 26 issue in an article on small businesses using low-cost consulting fees.

The Wall Street Journal’s Sept. 30 online edition included a quote on social media and entrepreneurship from Tom Lumpkin, the Witting Chair in Entrepreneurship.

Maurice A. Harris, associate dean for graduate programs, was quoted in a Sept. 26 Columbia Missourian article on business school branding.

John Torrens, assistant professor of entrepreneurial practice, was quoted in a Sept. 23 Business News Daily article on the art of the elevator pitch.

Randy Elder, senior associate dean and professor of accounting, was quoted in a Sept. 23 article in Crain’s Detroit Business on hospital IPOs.

In a Sept. 18 article, the Oregonian quoted Pat Penfield, assistant professor of supply chain management practice, in an article on U.S. manufacturing.

In September, Gary La Point, assistant professor of supply chain management practice, was quoted on SupplyChainBrain.com in an article on global sourcing.

The Wall Street Journal’s Aug. 1 issue quoted Tom Kruczek, executive director of the Falcone Center for Entrepreneurship, in an article on mistakes made by first-time entrepreneurs.

Maurice A. Harris, associate dean of graduate programs, was quoted in a July 1 article in the Wall Street Journal on a new course for professors in how to teach online.

Allentown, Pennsylvania’s The Morning Call quoted Dinesh Gauri, assistant professor of marketing, and Amanda Nicholson, assistant professor of retail management practice, on June 28 in an article about the value of relationship building and customer service quality for local appliance retailers.

In June, Amanda Nicholson, assistant professor of retail management practice, and Elet Callahan, professor of law and public policy, were quoted in The Futurist magazine about ethics and environmental sustainability.

Alex Thevaranjan, associate professor of accounting, was mentioned in Psych Central and Scientific Blogging on June 16 for his paper, “A Moral Solution to the Moral Hazard Problem” on morality and economic theory.

Kristin Byron, assistant professor of management, was quoted in a June 16 Associated Press story about a Nissan automobile plant’s gospel choir in Mississippi. The story ran in The Clarion-Ledger (Jackson, Miss.), the Sun (Jackson, Tenn.), the Stamford Advocate, and the Connecticut Post.

Business Insider quotes Kristin Byron, assistant professor of management in the Whitman School of Management, in a story on how people interpret the emails they receive.

In June, Mitch Franklin, assistant professor of accounting practice, was interviewed by CFOzone, a professional social network for finance professionals, about the “Expansion of Information Reporting Requirements” provision of the recently passed health care bill.

Pat Cihon, associate professor of law and public policy, was quoted in a May 24 article in the Tampa Tribune on the unionization of public employees.

CreditCards.com quoted Mitch Franklin, assistant professor of accounting practice, in a May 21 article about post-graduation debt plans for new college graduates.

Pat Penfield, assistant professor of supply chain management practice, was quoted in the February 2010 edition of Inbound Logistics on supply chain management education, particularly the Six Sigma course taught online.

On March 24, the Whitman School’s Sejong-Syracuse Global MBA program was mentioned in a Korea Herald article on Seoul Global Center’s Business Start-up Education Class for international entrepreneurs.

Rylaxing, a student business in the Couri Hatchery, the small business incubator run by the Falcone Center for Entrepreneurship in the Whitman School, was included in Inc. magazine’s round-up of Coolest College Start-Ups in March 2010.

Pierre Yourougou, clinical associate professor of finance, was quoted in a Feb. 24 Global Finance magazine article on global business and investments in sub-Saharan Africa.

Amanda Nicholson, assistant professor of retail management, was quoted in a December 27 SmartMoney.com article about the toy industry.

Mitch Franklin, assistant professor of accounting practice, was quoted on Reuters.com in an article about how to avoid financial fraud on December 23.

V-WISE and Operation Endure and Grow, two of the Whitman School’s military entrepreneurship programs, were featured in The Central New York Business Journal December 24 issue.

Julie Niederhoff, assistant professor of supply chain management, was quoted on Reliableplant.com and HighBeam.com about companies rebuilding inventories.
Whitman Research Centers and Institutes

- Africa Business Program
- Ballentine Investment Institute
- George E. Bennett Center for Accounting and Tax Research
- Robert H. Brethen Operations Management Institute
- Center for Ethics and Leadership
- Michael J. Falcone Center for Entrepreneurship
- H.H. Franklin Center for Supply Chain Management
- Goodman Leadership Center
- Walter and Olivia Kiebach Center for International Business
- Harry E. Salzberg Memorial Program
- Earl V. Snyder Innovation Management Center
- Kuhn Real Estate Center
- Sustainable Enterprise Partnership
- Transactional Records Access Clearinghouse (TRAC)