

**ANNUAL MAINTENANCE REPORT  
ACADEMIC YEAR 2003-2004**

**COLLEGE OF BUSINESS  
UNIVERSITY OF TENNESSEE AT CHATTANOOGA**

**PREPARED BY  
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## STRATEGIC PLANNING PROCESS

This Annual Maintenance Report is divided into two sections. First, a Progress Update is presented which details the progress during the year on actions specified in the Strategic Plan. The second part, a Priority Update, delineates updated action items that have a high priority for the upcoming year.

The planning process continues to be driven by the Strategic Plan and annual revisions to the Strategic Plan. The Strategic Planning Committee has broad representation from the faculty, students, and advisory board members. The Committee continues to consider initiatives in a 1-2 year horizon (Strategic Initiatives), a 3-5 year horizon (Strategic Directions), and a 6-10 year horizon (Strategic Objectives). The Committee reports its recommendation to the COB faculty for discussion and approval. Each Initiative/Direction/Objective contains the individual(s) responsible for its implementation as well as a Financial Plan necessary for its accomplishment. Each Initiative contains a method for assessing the results, and the Committee annually gives the faculty its assessment of the achievement of the Initiatives/Directions/Objectives during the past year.

The Strategic Plan uses the letters **A, B, C, D and O** to identify individual initiatives. These letters are used to specify individual initiatives in the following report. The Progress Report is organized by initiatives and achievements in the following strategic areas: faculty, research, teaching and students, external and service, technology, AACSB accreditation, and development.

## PROGRESS UPDATE FOR 2003-2004

### FACULTY INITIATIVES AND ACHIEVEMENTS

The following section outlines activities and achievements made towards faculty initiatives outlined in the COB strategic plan. Specifically, these activities support the following strategic initiatives: A.1, A.3, B.2, B.7, C.3, D.1, D.5, and D.6.

#### Faculty Changes and Activities

- Dr. Ray Jeffords retired; Dr. Debbie Archambeault was hired to teach in the auditing and financial accounting area. The hiring of Dr. Archambeault will continue the COBA's policy of maintaining a faculty that provides stability and ongoing quality improvement. It also contributes to maintaining academically qualified faculty.
- The position of Director of Graduate Programs was reinstated in the COBA. Kristy McManus was hired in June 2004.
- Spencer Wright continued to serve effectively as Executive-in-Residence. For 2004-2005, John Riddell and Judy Stone will serve with Mr. Wright as Executives-in-Residence.
- Nikki Ownby was appointed to serve as COBA Advisor.
- Durwood Harvey was recognized for teaching accounting courses for over 50 years.
- Dr. Dennis Pearson was hired to direct economic education for the Probasco Chair.

#### Faculty Achievements

- Various faculty members in the COBA consulted with the Convention and Visitors' Bureau.
- Several faculty members consulted with the Electric Power Board, and internships at the Electric Power Board were obtained.
- Dr. Bento Lobo had the following two individuals talk to his classes: Jon Long (Executive Vice President, Commercial Banking Department, SunTrust of Chattanooga), and Michael Stacio, (Director, Currency Risk Management, SunTrust of Atlanta.) The topic was "International Business from a Local Bank's Perspective." Jon Long is a member of the Finance Advisory Board.
- Dr. Tom Gavin was quoted extensively in an article "Audit Law Add Controls—and Costs" in the *Chattanooga Times Free Press*.
- Dr. Tom Gavin was elected secretary of the Chattanooga Chapter of the TSCPA.
- Professor Kim Gee continued to consult with the Business and Technology Academy at Central High School.
- Chris Brockman was active in the Chattanooga Society of Financial Analysts, and took students to several meetings.
- Dr. Kathleen Wheatley presented a Strategy Seminar for TVA Nuclear.
- Dr. Gail Dawson served Girls, Inc.
- Dr. Linda Fletcher served on the Board of the Electric Power Board.
- Dr. Richard Becherer was Chairperson of the Chamber of Commerce's "High Growth Business Sub-Committee" of the Entrepreneurship Committee.
- Dr. Samuel Spralls serves on the Urban League of Chattanooga's Economic and Business Development Committee.
- Professor Karen Ford Eickhoff served as Chair of the Board of Governors of Parkridge Medical Center, Parkridge East Hospital, and Parkridge Valley Hospital, the three HCA Tristar campuses in Chattanooga.

- Dr. Kaye McClung graduated from the Chamber of Commerce’s Leadership Chattanooga, and Dr. Mark Mendenhall made a half-day presentation on Leadership at the mid-year Leadership Chattanooga retreat.
- Dr. Chris Brockman serves on UTC’s Children’s Center Advisory Board.
- Dr. Chris Brockman was quoted in the *Chattanooga Times Free Press* in an article titled “Outside Firm Reviews Pension Consultants.”
- Dr. Beverly Brockman served as a member of the Chattanooga Representatives for the 2003 Tennessee Venture Forum Selection Committee.
- Dr. Beverly Brockman presented a marketing seminar for the Small Business Development Center.
- A glass case, which exhibits faculty publications, was established on the third floor of Fletcher Hall. In addition, all faculty vita are on the UTC website.
- Dr. Tom Gavin and Dr. Parthasarati Dileepan’s article “Work-Related Stress of Management Accountants” won a Certificate of Merit in *Strategic Finance’s* annual manuscript competition.
- Dr. Joanie Sompayrac was awarded a UC Foundation Professorship.
- Dr. Parthasarati Dileepan was awarded a Henry Hart Professorship in Business Administration.
- Dr. Michael Jones’ and Dr. Vance Lesseig’s mutual fund studies were referenced and quoted in *Time*, *Consumer Reports*, *Money*, and *USA Today*.
- Dr. Judy Nixon received a sabbatical to study in France.
- In April of 2004, The Probasco Chair and the George H. Moor Chair of Economics at Capital University organized an international conference on “Measuring the Impact of Economic Freedom” in Nassau. The conference attracted over 200 scholars from 8 nations, including Sir John Templeton, founder of the Templeton Investment Funds.
- Dr. Joanie Sompayrac was featured in a career article in the *Journal of Accountancy*.
- Dr. Joanie Sompayrac was appointed Assistant Director of the Honors Program.
- In June 2003, teachers from across the United States attended a summer teachers’ institute on “Scientific and Economic Analysis of Environmental Issues.” The seminar was an eight-day module of free-market environmentalism in Costa Rica, organized by the Probasco Chair and others.

## **TEACHING AND STUDENT INITIATIVES AND ACHIEVEMENT**

**The following section outlines activities and achievements made towards teaching and student initiatives outlined in the COB strategic plan. Specifically, these activities support the following strategic initiatives: A.3, A.7, A.8, and D.10.**

### **Student Achievements**

- Justin Wilson and Greg Barrett, finance students at UTC, were recognized by Northwestern Mutual Financial Network as two of the top 75 interns in the United States. Justin was selected to represent the 75 interns in *Time* magazine.
- A UTC student was awarded a newly established Tennessee Labor-Management Scholarship, and two students were awarded the newly established NAPM scholarships.
- For next year (2004-2005), nine UTC accounting students received TSCPA scholarships.
- The American Society of Women Accountants awarded scholarships to three UTC students.
- Leslie Kreeger was awarded the Tennessee Mortgage Bankers Scholarship.
- UTC accounting major Elizabeth Lucky received a American Society of Woman Accountants national scholarship, the second UTC accounting student to receive such an award in the past

two years. This is quite an achievement since there are 100 applicants each year, and only 10 to 12 scholarships are awarded nationally annually.

- Elizabeth Lucky (accounting) was the Summa graduate at the August 2004 commencement.
- Dr. Bento Lobo published an article with five students (Jeremy Ballard, Meredith Duke, Tacarra Hodges, David Jensen, and Curt Stewart) in the *Chattanooga Times Free Press*. The article was entitled “Bombs, bribes, culture clashes affect the bottom line.”
- Philip Perry (MBA student) and Dr. Raymond Jeffords’ research was awarded second place in the Institute of Internal Auditors International Research Competition. Dr. Jeffords’ work over the years has continually resulted in the Chattanooga Chapter of IIA receiving first, second, or third place in this international competition.
- The UTC SIFE Team was awarded a Regional Championship in Birmingham, Alabama.
- The Accounting faculty initiated a new student club, the IMA Student Association.

**Curriculum**

- The Entrepreneurship concentration now has over 80 majors, and over 30 students are obtaining a minor in Entrepreneurship. It is clearly the fastest growing concentration on campus and its enrollment exceeds that of many established concentrations. Several entrepreneurship classes (e.g., BACC 200 and BFIN 300) are now fully enrolled classes.
- MBA classes were offered in the afternoon, and MBA classes were offered in Cleveland.
- Dr. Mark Mendenhall placed undergraduate students in global virtual teams to work on class projects. UTC students worked on projects with students from Seijoki Technological Institute in Finland and Koc University in Turkey.
- The COBA changed the undergraduate curriculum for all concentrations to meet the THEC 120 hour rule.

**RESEARCH INITIATIVES AND ACHIEVEMENT**

The following section outlines activities and achievements made towards research initiatives outlined in the COB strategic plan. Specifically, these activities support the following strategic initiatives: B.7, C.7, O.8, and O.15.

**Intellectual Contributions**

- Journal productivity continued across the COBA. Given below is the number of peer reviewed journal articles.

<u>Area</u>	<u>Number of Journal Articles January 1999-May 2004</u>
Accounting	85
Finance	41
General Management	36
Human Resource Management	10
Industrial Management	34
Marketing	30
Entrepreneurship	21

**Conferences**

- The COBA supported a total of 20 conference trips by 18 faculty members.

### **Faculty Published Books and Book Chapters**

- Dr. Mark Mendenhall published two books. *The Handbook of Global Management: A Guide to Managing Complexity* was published by Blackwell Publishing Co, and *International Assignments: An Integration of Strategy, Research and Practice* was published by Lawrence Erlbaum Publishers. In addition, his manuscript “Managing Culture and Human Resources in Mergers and Acquisitions” was accepted for publication by Stanford University Press.

## **EXTERNAL AND SERVICE INITIATIVES AND ACHIEVEMENTS**

**The following section outlines activities and achievements made towards external and service initiatives outlined in the COB strategic plan. Specifically, these activities support the following strategic initiatives: A.3, B.10, C.1, C.2, C.3, and C.5.**

### **External Events**

The College of Business (COB) sponsored a significant number of external events during the year. These include:

- The Entrepreneurship Hall of Fame Banquet continued to be the year’s signature event for the COBA. Brenda B. McKenzie and James L. “Bucky” Wolford were named the 2004 inductees to the Entrepreneurship Hall of Fame, and joined 24 past inductees.
- The Entrepreneurship Forum was held and was again highly successful. The breakfast kick-off session, and the discussion groups, promoted dialogue and interaction between about 250 students and ten entrepreneurs. Brenda McKenzie served as keynote speaker.
- The 29th Annual Accounting Lecture Series was likewise successful. The speaker, Walter Schuetze, was a Charter Member of the Financial Accounting Standards Board and former Chief Accountant at the Securities and Exchange Committee. His topic was “Auditing: Objective Evidence vs. Subjective Judgments.”
- General B.B. Bell, a COBA alumnus is a four-star General and currently Commanding General of U.S. Army Europe and the Seventh Army, visited the COBA for a second straight year. He shared his management policies and strategies with students.
- In 2004 the Probasco Chair hosted the Mont Pelerin Society Conference in Chattanooga. Over 200 of the world’s top scholars, representing 24 Nations, attended. The Conference presented papers on the theme of Freedom, Entrepreneurship and Economic Progress in the 21st Century. Among those attending were three Nobel Laureates, James Buchanan, Vernon Smith and Milton Friedman, and Vaclav Klaus, President of the Czech Republic, who met with Advisory Board members
- The Department of Accounting offered a Tennessee Business Tax Seminar for Professionals and Tax Practitioners, many of whom are UTC alumni. The seminar was co-sponsored with several state agencies. The workshop offered the opportunity to get current, in-depth information from the Tennessee Department of Revenue, the Internal Revenue Service, and the Department of Labor and Workforce Development.
- The Accounting Department was one of only a few universities in the U.S. that offered “pre-testing” for the new CPA exam. A significant number of individuals (200 participants) participated in the pre-test. Many of the participants were UTC alumni.
- The 2004 Burkett Miller Distinguished Lecture Series featured Nobel Laureate Vernon L. Smith, speaking on “Freedom, Economic Theory and Experiment,” and President of the Czech Republic, Vaclav Klaus speaking on “The Transition From Command and Control to a Market Economy.” These sessions were attended by students, alumni and Advisory Board members.
- Mark Mendenhall developed a Leadership Seminar at the Chickamauga Battlefield. The “managerial history” of the battlefield was explored as Dr. Mendenhall took students to specific locations where officers’ decisions impacted various aspects of the battle. Links between

corporate and military leadership were made and applied during the tour. To date, Dr. Mendenhall has done the seminar with his MBA Leadership class, and with groups of UTC alumni.

- The COBA offered the first annual COBA Alumni Golf Tournament at Black Creek. Approximately 90 individuals participated. The College also hosted a Tailgate Party at Homecoming, a reception at a basketball game, and a reception for EMBA alumni.
- Entrepreneurial-Technology seminars were offered by the COBA.
- The World Trade Society of Chattanooga, the Chattanooga Area Chamber of Commerce, and the UTC College of Business Administration sponsored a China Business and Trade Seminar in June 2004. Dr. Bento Lobo guided UTC's sponsorship of this conference.

### **Advisory Board Members**

- Carla Donina (Merrill Lynch: Finance Advisory Board) published an article in the *Chattanooga Times Free Press* on "Whom do you trust? Broker or Yourself?"
- Ladell McCullough (Henderson Hutcherson McCullough, PLLC: Accounting Advisory Board) hosted accounting and finance faculty at a luncheon and published the activities of the luncheon in the firm's monthly newsletter.
- Louis Wright was recognized as "Accountant of the Year" by Beta Alpha Psi. Also, Louis was named the "Outstanding CPA in Government" by the Tennessee Society of CPAs.
- Travelers named Roger Smith (Huffaker & Trimble, Inc: Dean's Advisory Board) its "Insurance Agent of the Year."
- Anne Wilkins (Wilkins, Crews and Henderson PC: Accounting Advisory Board) spoke to Senior Seminar.
- Ralph Allison (Smith Barney: Dean's Advisory Board) was honored by Beta Gamma Sigma.
- Merri Mai Williamson (Application Researchers, LLC: Dean's Advisory Board) received recognition for excellence in ethical standards from two separate entities in 2004: Better Business Bureau's Torch Award, and the Greater Chattanooga Chapter of the Society of Financial Service Professionals' Business Ethics Award.
- In November, Gene Roberts will become immediate past president of the board of directors of Ft. Wood Center, Chattanooga's oldest mental health alliance. He is now vice president of the Chattanooga area chapter of the Society of Former Special Agents of the FBI.
- Hicks Armor (Killebrew, Lyman & Woodworth: Dean's Advisory Board) spoke to Senior Seminar.
- Shane Neal (UBS: Finance Advisory Board) spoke to Senior Seminar.
- Louis Wright elected as Treasurer of TSCPA board of Directors, and spoke to Beta Alpha Psi.
- Vanasia Conley Parks (Assistant Vice Chancellor for Business Activities) inducted as an honorary member of Beta Alpha Psi.
- Anne Wilkins was appointed to the Chattanooga Chamber of Commerce Board of Directors in 2004.
- Michael Costello had two publications: "Professional Standards and Other Guidelines for CPAs Providing Litigation Services," and "Fraud by Employees Climbs, with New Managers High Risks." He also gave three speeches: "Business Valuation," "Maximizing Value: Identifying Drivers of Value," and "Advancing the Fight against Fraud and Embezzlement in the Payday Advance Industry."

### **Marketing the College**

- A 16-page article about the COBA was published in CityScope. This article was expanded to a 24-page “Annual Report” which was mailed to about 8,300 alumni and friends.
- The COBA was featured on Metro Campus-a one-half hour news program dedicated to UTC. Drs. Casavant and Becherer were joined by Dean’s Advisory Board members Hicks Armor and Dr. Ronald Blakenbaker.
- The COBA Advisor, among other activities, represented the COBA at College Fairs, set up “Frequently Asked Questions” on the advising web site, and advised over 600 students during the six week priority registration period.

## **TECHNOLOGY INITIATIVES AND ACHIEVEMENTS**

**The following section outlines activities and achievements made towards technology initiatives outlined in the COB strategic plan. Specifically, these activities support the following strategic initiatives: A.13, A.16, B.1, B.11 and O.12.**

- Dr. Marsha Scheidt implemented the “SmartDraw Professional Plus” flowcharting package into her classes. Additional software was obtained for other classes and various other purposes.
- Approximately forty percent of faculty and staff computers were upgraded.
- All 30 computers in Fletcher 314 (a computer-teaching classroom) were upgraded.
- The Tax Resource Room continued to be updated with current tax information.
- The COBA continued to purchase the CRSP tapes.

## **AACSB ACCREDITATION INITIATIVES AND ACHIEVEMENTS**

**The following section outlines activities and achievements made towards AACSB accreditation initiatives outlined in the COB strategic plan. Specifically, these activities support the following strategic initiatives: D.11, D.19, O.1, O.9 and O.10.**

### **Accreditation Activities**

- Accreditation Maintenance: In April, 2004, the Board of Governors of AACSB-International extended maintenance of accreditation for the undergraduate and masters programs in business offered by the University of Tennessee at Chattanooga. The next on-site maintenance review occurs in year five, 2008-2009. Annual Maintenance Reports and participation in the accreditation data module are required for each of the next five years.
- Separate Accounting Accreditation: The Self-Evaluation Report for separate Accounting Accreditation by AACSB-International will be submitted August 1, 2004. The Team will visit UTC in early November, 2004.
- The College’s Strategic Planning Committee received high praise from AACSB for its strategic planning process. The Committee is led by Drs. Richard Becherer and Kathleen Wheatley. Six students (Reginald Simmons, Melissa Northey, Matt Ferguson, Melissa Rawlston, Amy Shuff and Donyetta Todd) served on the Committee as did three Advisory Board members (Hicks Armor, Roger Smith, and Dr. Ronald Blankenbaker).
- Michael Jones and Vance Lesseig attended the AACSB International Conference on Teaching Business Ethics in Boulder, CO.
- Richard Casavant, Larry Etkin, Kaye McClung, John Fulmer, and Karen Eickhoff attended the AACSB International Annual Meeting.

### **Assessment Activities**

- Karen Ford Eickhoff was appointed Director of Assessment for the COBA. She attended assessment conferences sponsored by AACSB-International in Montreal, Canada and Niagara Falls, New York.

## **DEVELOPMENT INITIATIVES AND ACHIEVEMENTS**

**The following section outlines activities and achievements made towards development and fundraising initiatives outlined in the COB strategic plan. Specifically, these activities support the following strategic initiatives: A.7, A.13, C.6, C.10, D.1 through D.10, O.12, and O.16.**

- Private funds were secured to fund the Director of External Affairs position for 2004, and a gift of \$750,000 was pledged by Brenda McKenzie to the COBA to endow the position.
- Funds were secured to recognize Meritorious faculty in the COBA.
- The Frank Varallo Professorship in Business Administration was established and awarded to Dr. Valerie Taylor.
- Progress was made to enhance the Frierson Chair.
- The Business Provost Scholarships were funded at \$25,000, and five students were selected as Business Provost Scholars for 2004-2005.
- Dr. Melanie McCoskey received a \$24,000 grant to assist in the funding of the Tax Resource Room. This contributed to achieving Strategic Initiative A.13 (assist students performing tax research).
- An estate gift was set up to endow scholarships for accounting students.
- Several accounting firms supported Beta Alpha Psi.
- The COBA conducted a Phon-a-Thon to raise funds for scholarships.
- Lisa Flint received a \$45,000 grant from the UC Foundation to further the activities of the Center for External Affairs.
- Dr. Bento Lobo was selected as a Teaching, Learning and Technology Faculty Fellow for 2004-2005. Dr. Lobo will use the TLT Faculty Fellowship funds and time to develop his skills in using and writing case studies in the area of finance.
- Dr. Melanie McCoskey received a \$10,000 grant from the American Tax Policy Institute to support her project "Does Earnings Management Exist in Governmental Operations?"
- Increased funding from the Harris Foundation continued for the Mary Harris Distinguished Professorship in Entrepreneurship.
- The COBA laid plans for a COBA Student Recognition Program and Ceremony (SRPC). Funds were obtained to implement this SRPC in 2004-2005, and a grant proposal was written to fund this SRPC in 2006 and 2007.

## **OTHER SIGNIFICANT ACCOMPLISHMENTS**

### **MISSION REVIEW**

- The Accounting faculty made some minor adjustments to the Accounting Programs' mission statement. No changes were made to the COBA mission statement. Strategic Initiative D.1 requires mission review.

## **PRIORITY UPDATE FOR NEXT YEAR (2004-2005)**

### **Personnel**

- The COBA plans to define and update participating and supporting faculty
- The COBA plans to develop plans for acquiring and maintaining professional and academic qualification for faculty that are not professionally or academically qualified
- A process to review professorships will be developed and implemented
- The COBA will establish three Executive in Residence
- There will be a review of the EDO policy
- Faculty research excellence will be displayed in a glass showcase

### **Curriculum**

- The COBA plans to review and revise the MBA curriculum
- The COBA plans to review and revise the mathematics requirement
- Efforts will be made to expand the MBA to Cleveland and other areas
- Reestablishment of the EMBA will be considered
- Building an internship program will be investigated
- The 120-hour rule will be implemented
- The entrepreneurship concentration will be revised

### **Accreditation**

- The COBA will begin to implement the new AACSB standards
- The Accounting Programs will prepare for the separate accounting accreditation
- The COBA will offer to present its Strategic Planning Process at the annual AACSB meeting in San Francisco

### **External**

- The Entrepreneurship Hall of Fame (and the Entrepreneurship Forum will be continued)
- The Accounting Lecture Series will be continued

### **Development**

- An emphasis on increasing professorships will be made
- Work will continue to name the College
- Work will continue to recognize those faculty who achieve Dean's Merit
- Grant proposals will be developed to fund a "Student Recognition Program and Ceremony"
- An emphasis will be placed on funding a Chair of Personal Financial Planning
- Efforts will be expended to place a "Market Watch" and a "Trading Room" in Fletcher
- The COBA will implement the gift to endow the Director of External Affairs Position
- The Tax Resource Center will be continued
- CRSP tapes will be continued

### **Advisory Boards**

- Will be updated
- Interaction with Advisory Boards will continue

### **Alumni**

- The COBA will continue to offer Homecoming and Basketball receptions as well as the Golf Tournament

- Seminars will be offered for alumni

**Assessment**

- A Director of Assessment will be appointed. This individual will guide all COBA assessment activities. The COBA will begin to develop and implement assurance of learning measures.

**Technology**

- One teaching classroom will be updated with computers, and 20 to 30% of faculty computers will be updated

**Intellectual Contributions**

- The COBA will continue to contribute to the literature
- There will be a review of the criteria for research productivity in the COBA

**Students**

- There will be a review of entrance requirements for the undergraduate, MBA and MACC programs
- Focus group meetings will be held to get student input
- A mentoring program will be developed
- As detailed in Development above, a Student Recognition Program will be implemented