

# NEELEY@advantage

CREATING STRATEGIC LEADERS

A Publication for Friends of the Neeley School of Business

Fall 2002

Luther King Capital Management  
Center for Financial Studies

Stan Block Chair in Finance

MBA EIF Student Profiles

Research: Department of Finance

Alumni at the Pinnacle  
of the Financial World

The NEELEY  
SCHOOL of  
BUSINESS  
TCU

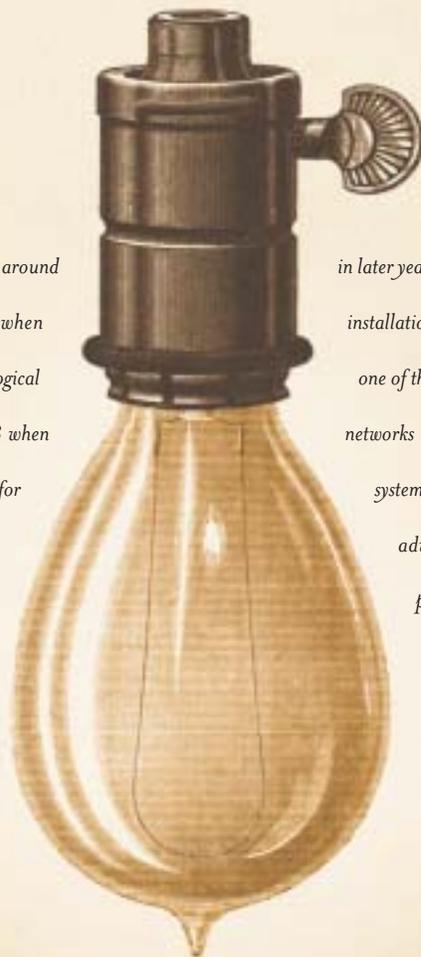
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# Neeley in the News

BY TRACY SYLER-DOCTSON

## Neeley's EIF Returns to its Roots

The Neeley School's Educational Investment Fund, the first in the nation to be run entirely by students, made headlines last April after a purchase of a thousand shares of then newly public Alcon (ACL) stock. Student managers voted to purchase the stock on the eve of the fund's thirtieth anniversary, a move that essentially returned the fund to its roots. The student-run fund, established in 1973 after the late William C. Conner donated \$600,000 in Alcon stock, had a rough start after stock market declines significantly reduced the value of the generous Conner gift. "That's not a good feeling to have your investments decline to a third of their original value," said Dr. Stan Block, co-advisor of the fund, in a Fort Worth *Star-Telegram* interview. To complicate matters, student managers borrowed money on the stock gift in an attempt to diversify the portfolio rather than sell part of the initial stake. As co-advisor, Block was on the receiving end of many margin calls. "I was literally getting calls from banks as I walked out of class asking for more collateral," Block told the *Star-Telegram*. The fund was rescued five years later after Nestle Corporation purchased Alcon and all of its outstanding shares. This time around, students are sure the Alcon stock will perform better. Francis Polisetty, the MBA candidate who presented the Alcon report to other fund managers, told the *Star-Telegram*, "This is not a bad time for the health-care sector. This industry does better when the economy picks up." To recognize the EIF's 30 year legacy and long-standing relationship with Alcon, the EIF will host Tim Sear as keynote speaker for their October 4 Alumni Symposium.

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Osteo Biologics, Inc.

Fehmi Zeko (BBA '81, MBA '82), Managing Director  
Salomon Smith Barney

# From the Dean



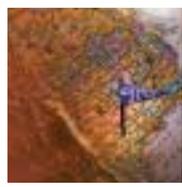
**W**hen universities establish centers, they communicate the importance of selected areas of study, learning, inquiry and research. Centers go beyond traditional academic departments by acting as a bridge between theory and practice. Neeley's newly established *Luther King Capital Management Center for Financial Studies* will bring together scholars across functional areas that view finance as a tool to study and conduct research on important issues — both nationally and internationally. Already the LKCM Center has led to cross-functional research involving one of our accounting faculty members, Dr. Sandra Callaghan, and finance faculty member Dr. Chris Barry, holder of the Robert and Maria Lowdon Chair of Business Administration. Their article, "Tax induced trading of equity securities: Evidence from the ADR market," was recently accepted for publication in an early 2003 issue of *Journal of Finance*.

The overriding theme for this issue of *Neeley@dvantage* is finance. Innovative education and research in finance has been a hallmark of the Neeley School for more than three decades. Nearly 30 years ago, finance professor Dr. Stan Block, with the vision and financial support of William C. Conner, co-founder of Alcon Laboratories, established one of the country's first student-managed investment funds. To date, more than 700 individuals have benefitted from Neeley's Educational Investment Fund (EIF) experience. In virtually all cases, the EIF experience and the personal mentoring of Dr. Block became the launching pad for a successful career in finance. In this issue, you'll read about two successful EIF alumni: David Purcell, founder and managing partner of Chicago-based Continental Advisors LLC, and Fehmi Zeko, managing director of Salomon Smith Barney and head of the firm's global media and entertainment group.

As dean of the Neeley School, I regularly obtain feedback from current students about the teaching performance of our faculty. This is done both formally through a structured questionnaire the students complete at the end of the course and informally in my many conversations and lunches with students. From the outset of my tenure as dean, I have heard high praise for the finance faculty. Perhaps one of the strongest indicators of teaching quality is the long-term assessment that alumni can provide. In that regard, I must frankly admit that the single faculty member I hear the most praise for is Dr. Stan Block. Not surprisingly, I think you'll enjoy reading an impressive story on page 9 about Dr. Block's former students and how they have contributed more than \$1 million to establish the Dr. Stan Block Chair in Finance.

I hope you enjoy this issue of *Neeley@dvantage* as we celebrate the success we have achieved.

**Dr. Robert F. Lusch**  
Dean & Distinguished University Professor



# Luther King Capital Management Center for Financial Studies

NEELEY'S NEWEST EDUCATIONAL CENTER HELPS POSITION  
FINANCE PROGRAM FOR NATIONAL PROMINENCE

BY SARAH B. JOHNSON



*Department of Finance Faculty*

**T**his funding comes at a critical time in light of the attention repricing executive stock options has received in the academic community and the media. The grant allowed me to dedicate all summer to analyzing the data we'd gathered to produce some of the first quantitative evidence related to repricing," says Dr. Sandra Renfro Callaghan, Neeley assistant professor of accounting. She is speaking of her current research, which is just one example of projects moved to the front burner with funding from Neeley's latest educational center, the *Luther King Capital Management Center for Financial Studies*.

Established last February, the center was created as a focal point for initiatives to further enhance research, education and outreach by Neeley's already-exceptional finance program. "Our plan is to develop a premier finance center by building on our finance program's strengths, which include our outstanding faculty and our student-managed Educational Investment Fund," explains Dr. Robert Lusch, dean of the Neeley School. "We established this center to serve as a vibrant source of research and resources for our students and the business community of the region."

Such centers are well-established tools in many disciplines at universities across the country, explains Dr. Joseph B. Lipscomb, a professor of finance and real estate, and the finance center's director. "Centers give programs a way to leverage existing funding, attract new support and provide a common ground for faculty, students and the professional community to share information and advance understanding of their fields," he explains.

The new center will help accomplish those goals at Neeley, thus speeding efforts to position the school's finance programs among the nation's elite, he adds. "There are three things that differentiate all top national finance programs: they attract and retain top faculty and students, provide the resources to do cutting-edge research, and provide students great internship and employment opportunities. The creation of this center ensures that we will be able to pursue these objectives even more aggressively."

Dr. Lipscomb notes that the center was named in honor of the successful Fort Worth-based investment management firm to recognize its long-standing commitment to Neeley's finance students, faculty and programs. He explains, "The firm has been a key supporter and invaluable resource for us over the years. They've provided our students a number of key internships and scholarships, have helped us fund a number of programs and activities, and have loaned several employees to teach graduate and undergraduate investment classes. They've also allowed us access to their up-to-the-minute data and research, which were unavailable to us from other sources. Their support has been a key factor in our program's success."

Of Luther King Capital Management's support of Neeley and other educational institutions, Scot Hollmann, principal with LKCM, says, "The Metroplex is fortunate to be home to several leading educational institutions, and we feel it's vital to the community to support those universities. Since several individuals with our firm are Neeley finance alums (including Hollmann (BBA '81, MBA '82) and firm founder Luther King (BS '62, MBA '66)), we've been able to witness firsthand the advances in the finance program over the years. The finance department has built its success on visionary leadership, an outstanding faculty and a strong, closely knit alumni base. As TCU graduates and as a Fort Worth firm, we are honored to play a role in the continuing development of the outstanding finance program at TCU."

That development includes ongoing initiatives to expand services to the finance programs' key constituencies, students, faculty and community. The new center has already provided substantial benefits for these groups, including funding the acquisition of key research tools like the Wharton Database Research Service and ExecuComp database, tools that are important to research like Dr. Callaghan's but that are fully available to only top university finance programs nationwide. The center also is sponsoring a series of presentations by financial industry leaders, like a recent joint presentation with the Dallas Association of Investment Analysts by John E. Olson, CFA, senior vice president of Sanders

Morris Harris Group. (Olson was one of the few analysts who spotted Enron's problems before the firm's meltdown.)

Other center initiatives include:

- Academic research presentations by both in-house and visiting scholars
- The addition of scholarships and awards to help attract and highlight the efforts of top students and faculty
- An annual spring break trip to Wall Street for as many as 20 finance students
- Continued acquisition of key research resources and funding
- Seminars for finance professionals covering leading-edge topics in this rapidly advancing field.

These efforts will help give the center's constituencies what they need to succeed, notes Dr. Chris Barry, a Neeley professor of finance and holder of the Robert and Maria Lowdon Chair of Business Administration, who helped found a similar center at SMU. "The center can provide faculty data and tools that are second to none, and that gives us the maximum opportunity to be successful. A great faculty means our students will be well prepared, and our programs will be first-rate. That, in turn, means employers from across the country will compete for TCU's best and brightest, and the community will have top graduates to choose from and prominent faculty to call on for advice and support without having to look to other nationally ranked programs."

Dr. Callaghan has already seen that success firsthand as her own research has begun to draw national attention. She explains, "Research is important to any university — it helps us compete with leading schools for funding, top faculty and students."

Concludes Dr. Lipscomb, "Funding is the lifeblood of research, so the center's newly available funding and its other programs will play a key role in how successful we can be at TCU."

#### NEELEY EDUCATIONAL CENTERS

Luther King Capital Management Center for Financial Studies  
Center for Professional Communication  
Charles Tandy American Enterprise Center  
James A. Ryffel Center for Entrepreneurial Studies  
Supply and Value Chain Center

# The Neeley School of Business would like to thank the following business leaders for their participation in our programs for the 2001-2002 academic year:

## Executive Speakers Series

Ross Perot, Jr.  
President and CEO, Perot Systems and  
Chairman, Hillwood Properties

Dr. Leonard Berry  
M. B. Zale chair in marketing leadership,  
Texas A&M University, Lowry Mays College  
of Business

Jack Bogle, Founder and former CEO,  
The Vanguard Group

Dr. Howard Prince  
Director, Center for Ethical Leadership in  
the LBJ School of Public Affairs at the  
University of Texas, Austin

## Executive in Residence Program

Jeff Alexander, Private Equity Partners

Jim Allin, Fleet Capital

Bernie Appel, Appel Associates

Renee Arrington, Ray & Berndtson

Lisa Ashworth, Frito-Lay

Laurent Attias, Alcon Laboratories, Inc.

Rebecca Avant, Mayfair on the Boulevard

Michael Baer, Julius Baer Holding Ltd.

David Barnett, Ernst & Young

Mike Barrington, AmeriCredit

Barbara Beath, Ernst & Young

Bob Bolen, TCU

Joe Booth, Lockheed Martin Aeronautics  
Company

Mike Bowin, ARCO

David Breedlove, The Breedlove Group, LLC

Terri Brigman, Lockheed Martin  
Aeronautics Company

Ashley Brown, Forum of Professional  
Young Women

Bliss Browne, Imagine Chicago

Bradley Bruce, Merrill Lynch

Jay Bryson, Wachovia Bank (Formerly First  
Union)

John Burgoyne, Burgoyne & Assoc.

Holly Newsom Bush, Booz Allen & Hamilton

Paul Campbell, Frito-lay

Pete Chambers, Diamond H Recognition

Paul Chellgren, Nokia

Dave Coburn, Accenture

Peter Connelly, Trinity Industries (residing  
in Zurich and Romania)

Dave Corbin, Corbin & Company

John Davis III, Pegasus Solutions

Maggie DeLaTorre, Dr. Pepper/7-Up

Ann Diakus, Scampi's Mediterranean Café

Dr. Dennis Gerson, IBM

Dan Feehan, Cash America International

Gil Flores, Resource Center for Dallas

Riley Forner, RadioShack

Rodney Frances, Bell Helicopter Textron

Anne Franklin, SunAmerica L.A.

John Frech, BMC Software

Tatiana Frierson, Perot Systems

Arnold Gachman, Gachman Metals &  
Recycling

Jay Gardner, BMC Software, Inc.

Kate Gardner, MultiHome LLC dba Chantal B

Michael Gaston, Cash America International

Susan Gattton, S. C. Gattton and Assoc.

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Dave Gillespie, Q Investments

Richard Grant, Clinical Psychologist

Russell Graves, TXU

Gaylen Groce, Mehl, Williams, Cummings &  
Groce P.C.

Janie Danhof Haga, Vought Aircraft

Aaron Handler, Red River Ventures

Lauren Haney, Accenture

Angela Harris, FBI

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Tom Hund, BNSF

Ali Huvishka, Guaranty Bank

Blake Iba, Interactive Associates

Ulla James, Nokia

Terrell Jones, Travelocity.com

Camille Keith, Southwest Airlines

Jim Kindley, American Pools & Fountains

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Nick Tsumpis, Alcon Laboratories

Ian Walsh, Bell Helicopter Textron

Jack Walters, Alcon Laboratories

Dan Ward, EDS

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Larry Wheeler, former CEO Mrs. Baird's  
Bakeries

Val Wheeler, Neiman Marcus Silver Key  
Services

Lynn Woodard, KPMG

Cynthia Young, Southwest Airlines



# A lasting commitment to excellence earned Dr. Stan Block a namesake chair and a fitting legacy

BY MA'LISA Y. MANN

**T**CU has a match for Cal Ripkin: longtime Neeley finance Professor Stan Block. Known for consistently demanding — and receiving — the best of himself, his students and his university, Dr. Block will be formally recognized this fall with one of academia's highest honors: an endowed chair bearing his name. He'll be the first holder of the Dr. Stan Block Chair in Finance, a fitting tribute for a man at the pinnacle of an academic career marked by professional and personal bests [see sidebar for highlights].

These accomplishments, however, are not how Dr. Block measures his success. "In my work, I don't produce anything tangible, so the ultimate measuring tool is how successful my students are: not only in work, but also in life."

As for how he's measured up, his former students' "votes" are helping provide the chair's endowment. The funds are being raised during a two-year campaign spearheaded by a steering committee of alumni from the Neeley School's Educational Investment Fund, one of the nation's first and most widely emulated student-managed investment funds, which was founded by Dr. Block in 1973. Leading the Block chair's steering committee as co-chairs are EIF alumni David B. Anthony (BBA '72, MBA '76), David A. Corbin (BBA '89), and John S. Williams (BBA '75, MBA '76), with the assistance of Neeley advancement officer Cathy Neece (BBA '94).

The three co-chairs credit the new endowed chair with helping to highlight the strength and growing national profile of Neeley's outstanding finance programs. They also say it provides the school with the means to continue attracting top faculty and students and opens the door to future groundbreaking research and teaching initiatives. In addition, the honor serves as a way to recognize the influence of a man whose vision, ability and commitment have touched the lives of so many students over the years.

For Corbin, president and chief investment officer of Corbin & Co., an investment advisory and management firm, Dr. Block is "not just a teacher, but a life-changer," helping students choose their life paths.

His co-chair, David Anthony, a portfolio manager, partner and managing director for John McStay Investment Counsel, says "the lessons in the dynamics of risk" learned in the EIF's volatile early days served him well throughout his career. "It hasn't been a hard sell," Anthony says of the fund-raising effort to endow the chair. "All I have to do is say Stan Block's name, and the response is 'Say no more,' and a check."

Another participant in the EIF's early days, co-chair John Williams, is now a principal for Barrow, Hanley, Mewhinney & Strauss in Dallas. "Stan encourages you to come up with your own viewpoints, which is not typical of a classroom setting, but is the way it really is in the business world," he says. "That experience was invaluable for me."

Characteristically, Dr. Block sees as much challenge as affirmation in his former students' stories and generosity. "[The chair] gives me an incentive to try to be a better professor than I am now," he says.

Adds his wife, TCU professor of education Dr. Cathy Block, "It's also an honor he cherishes above all others he's been given, because it comes from his former students and because it's a gift he can give to future students."

Of that legacy, Dr. Stan Block reflects, "Perhaps most important is the message [the chair] gives. It's a powerful endorsement of the value of the education the donors got from TCU and the EIF. That message and the alumni support behind it have built a tremendous base for the future."

Dr. Block will be honored at a dinner following the EIF Alumni Symposium Oct. 4.

*For more information on how to contribute to the Stan Block Chair, please contact Cathy Neece at 817-257-5149 or c.neece@tcu.edu.*

## STANLEY B. BLOCK, PH.D., CFA, CCM TCU PROFESSOR OF FINANCE

### CAREER HIGHLIGHTS

Honoree and first holder, Dr. Stan Block Chair in Finance  
TCU faculty member for 35 years  
Founder of Neeley's Educational Investment Fund  
Co-author of numerous works in finance and investments, including two of the nation's top-selling textbooks  
International consultant for business and government  
Editorial board member for finance and business journals and publisher McGraw-Hill Duskin  
Board member for several publicly traded companies  
Winner of key awards for teaching excellence

### INTERESTS

Family time, sports memorabilia collecting, running

### PERSONAL

Married to Dr. Cathy Block, TCU professor of education  
Children: Michelle Block Goldsmith, 32, and Randy Block, 30  
Grandchildren: Paige Goldsmith, 3, and Reid Goldsmith, 4 months

### PROFESSIONAL DEDICATION

"I'd like to be remembered as someone who didn't slough off, who didn't have a bad year. For 35 years (and however many I have left), I've tried to play all nine innings as hard as I could play."

### TEACHING PHILOSOPHY

"People only use a small percentage of their intellectual and life capacity. I want to draw out as much of that as possible. To me, that's what teaching — and life — are all about."



# MBA EIF student profiles

MOHIT PUNJ AND KEN CULLEN

BY SARAH B. JOHNSON



*Ken Cullen (L) and Mohit Punj (R)*

## MOHIT PUNJ

“If you have a problem, you need Mohit,” professor of finance Dr. Stan Block says of one of his favorite former students, Mohit Punj. A May 2002 MBA graduate and as of September, a senior consultant in Deloitte & Touche’s Houston office, Punj worked closely with Dr. Block as a student participating in Neeley’s Educational Investment Fund.

As one of the faculty advisors of the student-managed investment fund, Dr. Block had ample opportunity to see Punj in action. “Mohit is extra-conscientious, and has both a keen analytical ability and exceptional interpersonal skills. He starts earlier, stays longer and pushes harder than others, but always with an upbeat attitude and a smile.”

That can-do spirit and persistence are part of what brought Punj to the United States from his native New Delhi, India. After a graduate marketing degree and a stellar stint with Johnson & Johnson, Ltd., as India’s top territory manager marketing endoscopic surgical tools and equipment, Punj found his analytical bent and affinity for quantitative analysis led naturally to an interest in finance. With his family’s encouragement, he decided to switch careers and continents, coming to the United States for an additional graduate degree.

Punj was drawn to Neeley in part by the national reputation of the EIF. “Admission into the EIF is highly competitive, so simply getting accepted is a coup,” he explains. “It’s also an excellent platform to synergize what you learn in class with practical experience in an incredibly demanding, stimulating intellectual environment.” The match was a good one for both Punj and the EIF, notes Dr. Larry

## MOHIT PUNJ

AGE 28  
HOMETOWN New Delhi, India



### EDUCATION

TCU: MBA (finance), May '02  
University of Indore (India): MBA (marketing), '97  
University of Delhi (India): BS (physics), '95

### PROFESSIONAL

Senior Consultant  
Deloitte & Touche, Houston

### INTERESTS

Published poet (in Hindi and English)  
Awards/professional development activities  
Dean's Honor List  
Winner, TCU Center for Professional Communication annual speech competition '00, '01  
CFA Level I candidate  
TCU Center for Professional Communication Level I and II Certification  
Officer, TCU Honor Code Counsel

### HOW HE SEES HIMSELF

"I see myself as a water drop, always raising the level further."

### WHAT OTHERS SAY

"Mohit's very empathetic. He instinctively knows what's going on with people and what their perspectives are."

— Dr. Stan Block, professor of finance and EIF faculty co-advisor

Lockwood, the fund's other faculty advisor. "Mohit's willingness to speak out and ask questions until a good answer was provided made him a natural for the analytical process that underlies the students' work in the fund." Punj's drive also won him the extra task of acting as the fund's economist, tracking U.S. and world economies for his classmates.

Punj's hard work at Neeley paid off when he quickly snagged a top job over outstanding competitors nationwide. Typical of EIF alums, his work draws heavily from the skills honed in the fund. It also gives him ample opportunity for career advancement, which he maps with the same focus that made him such a standout at Neeley.

Asked to what he attributes his success, Punj gives the credit entirely to his family: "I'm lucky to come from caring parents. They sacrificed a lot to help me get where I am today. They opened the door; I just walked through."

## KEN CULLEN

His sense of humor is one of the first things you notice about Ken Cullen. Funny, high-energy and whip-smart, this upstate New York native

and recent TCU Evening MBA Program graduate (August '02) pulled off the high-wire balancing act of participating in the time-intensive Educational Investment Fund while holding down a full-time job as a mechanical engineer for Abbott Labs diagnostics division. "It kept me off the street," he explains with typical wry humor.

At Neeley, he was able to indulge his lifetime interest in and talent for investing, choosing to end his coursework with the ultimate challenge of the EIF. He recalls, "I wanted to wrap up my graduate program with a capstone that brought together what we'd learned in all the different functional areas of business and applied it in a real-world experience."

In the EIF, Cullen's outgoing personality and top-notch analytical skills got the attention of EIF faculty co-advisor Dr. Stan Block. "Ken impressed me on the first day of class with his warmth and good personality," Dr. Block recalls. "He's interested in others and is very easy to talk to. With those interpersonal skills, along with his strong analytical ability and high motivation, he was a natural for finance and for the EIF."

Cullen recalls working with his fellow EIF students as one of the strengths of the program. "The EIF is highly interactive; you learn a lot from the other students who each bring a slightly different background and perspective to class," he explains. "The fund participants are definitely the cream of the crop among Neeley's finance students. I'd put them up there with students at any top school in the country."

With the MBA under his belt, Cullen finds he's drawn to another longtime interest: "One day I'd like to have my own company — maybe using my engineering skills in a consulting capacity," he says. "When I was growing up, my family ran a snack bar and air show in the summers, so I got a taste of what it's like to own your own business. The EIF has helped also — it teaches you the language of potential investors. Although in the EIF we dealt with large companies, what we learned applies to small companies as well. It was a great way to get the broad perspective you need to tackle new challenges in business."

## KENNETH P. CULLEN

AGE 27  
HOMETOWN Rhinebeck, New York



### EDUCATION

TCU: MBA, Aug. '02  
Rice University: BS (mechanical engineering), '98

### PROFESSIONAL

Mechanical Engineer  
Abbott Labs Diagnostics Division, Irving, Texas

### Interests

Judo, motorcycle riding, personal investing

### AWARDS/PROFESSIONAL DEVELOPMENT ACTIVITIES

USMA, West Point  
Company Soldier of the Quarter  
National Defense Service Medal  
Dean's List  
Rice University  
President's Honor Roll  
Moody Engineering Scholarship

### THE LURE OF ENGINEERING AND INVESTING

"Part of the draw of engineering for me is it's a highly technical area that most people don't understand much about. Investing is the same: an esoteric area that is puzzling to many, but when you get down to it, you can figure it out and really get your hands around it."

### WHAT OTHERS SAY

"He's very smart. You can carry on a conversation with him about anything, and he's knowledgeable about it."

— Chad Killeen, software development engineer and former co-worker



BY MA'LISA Y. MANN

## Moving Forward, Giving Back:

# EIF distributes more than \$1.8 million to TCU Annual Fund, Baylor College of Ophthalmology

"THE EIF IS A WONDERFUL PROGRAM BECAUSE IT PROVIDES TREMENDOUS TRAINING FOR PEOPLE WHO WANT TO GO INTO THE INVESTMENT FIELD AND AT THE SAME TIME, PROVIDES GREAT BENEFIT TO THEIR ALMA MATER."

— BRONSON C. DAVIS,

TCU VICE CHANCELLOR FOR UNIVERSITY ADVANCEMENT



*Dr. Stan Block, Halden Connor, TCU Vice Chancellor Carol Campbell, Dr. Bob Lusch, Dr. Larry Lockwood*

**A**s the Neeley School's Educational Investment Fund approaches its 30th year, its supporters hope it will simultaneously reach another milestone: \$2 million in lifetime gifts to the TCU Annual Fund and Baylor College of Medicine's Department of Ophthalmology.

That may sound like a lofty aspiration, but student investors aren't far from reaching that goal. Despite the difficult market challenges that prevailed in 2001, the 18-member EIF team gained a respectable return on their portfolio, and raised the cumulative total distribution to TCU and Baylor to \$1,845,301. Not surprising for a fund that has managed to earn an average annual return of 11.2 percent since its inception.

Launched in 1973 with a \$600,000 gift of Alcon Laboratories stock from Alcon co-founder William C. Conner, the EIF has provided valuable investment experience to more than 700 undergraduate and graduate business students and now boasts a portfolio that exceeds \$1.6 million. Through the William C. Conner Foundation, the EIF annually distributes 6 percent of the fund's net asset value to the TCU Annual Fund and the Baylor College of Ophthalmology, this year exceeding \$900,000 per institution.

"Over time, the EIF has become the largest donor to the TCU Annual Fund," says Bronson C. Davis, TCU vice chancellor for University advancement. The Annual Fund gives TCU the flexibility to respond to immediate challenges and ongoing issues facing the University, Davis explains. This includes keeping a TCU education within the financial reach of a wide array of students and funding innovative educational and service programs.

"It's always difficult to raise large gifts for an annual fund, which typically grows by increasing the numbers of donors," he adds. "The amount of the EIF gift generally has grown larger every year, so it's particularly valued for its enormous impact."

Although the Neeley EIF is not the oldest university fund in existence, it's the first in the nation to be run entirely by students, who also earn class credit for their efforts. It's also served as a model for similar programs at other universities. Competition is fierce: more than 50 students applied for about 20 spots on the 2002 EIF team. The rivalry is understandable. The program consistently produces outstanding graduates who go on to careers in top-level positions.

Finance Professor Stan Block has been involved with oversight of the EIF since the fund's inception. He currently serves as an EIF faculty advisor with Dr. Larry Lockwood, C.R. Williams Professor of Financial Services. "The students take great pride in seeing their efforts result in much-needed funding for the beneficiary institutions," Dr. Block explains. "They realize that they are dealing in much more than just stocks and bonds, but in the process of creating financial support for very worthy endeavors. It creates a spirit of philanthropy among them that often transfers to their professional careers."

That view is shared by Neeley School Dean Robert Lusch. "When young professionals learn early in life to give back some of their earnings or income or to share their successes with others, they develop a habit that is hard to extinguish because they start to experience the great feeling of helping others."

Carrying on that tradition is Cody Reynolds, a 2002 graduate who participated in the EIF during his last two semesters and now works for Jones & Associates, an institutional broker. "The experience I had in the fund was the most valuable I had at TCU because it allowed me to apply the information I learned in other classes," he reflects. "I think it's important to give back because TCU is the reason why we get valuable hands-on learning experience. The payout enables TCU and Baylor to continue providing a superior educational experience."

# calendar

Fall 2002



## AUGUST

- 20-24 Executive MBA Opening Seminar for Class of 2004
- 23 MBA Alumni Partners Executive Board Meeting
- 23-24 Executive MBA Alumni Seminar (focus: Investments)
- 24 Executive MBA Seminar for Class of 2003
- Executive MBA Spouse Seminar for Class of 2004

## SEPTEMBER

- 10 CPC Workshop: Building Intercultural Bridges, 5:15-6:45 PM
- 17 CPC Workshop: Do You Hear What I Really Mean?, 5:15-6:45 PM
- 20 Charles Tandy Executive Speakers Series with Dr. Bob Quinn
- 24 CPC Workshop: Impressive Presentations, 5:15-6:45 PM
- 26 Neeley Alumni Event in Chicago
- MBA Industry Led Perspective: Ron Parker, FritoLay
- 28 Executive MBA Information Session

## OCTOBER

- 1 CPC International Lunch Bunch Series, 12:30-1:30 PM
- 4 EIF Alumni Symposium, Keynote Tim Sear, Alcon
- Dr. Stan Block Chair in Finance Dedication Dinner
- 4 & 5 International Board of Visitors Meeting
- 12 Executive MBA Information Session
- 19 Undergraduate Admissions Interviews
- 24 Neeley Alumni Event in New York City
- 26 Executive MBA Information Session
- 30 Charles Tandy Executive Speakers Series with T. Boone Pickens

## NOVEMBER

- 2 MBA Information Session, 9:30 AM – 12:00 PM
- 5 CPC International Lunch Bunch Series, 12:30-1:30 PM
- 7 Neeley Alumni Event in Fort Worth
- 9 Executive MBA Information Session
- 12 Small Business of the Year Awards luncheon, 12:00 PM
- 23 Executive MBA Information Session

## DECEMBER

- 7 Executive MBA Information Session
- 14 Executive MBA End of Semester Holiday Reception

For additional information on these events, please visit:  
<http://www.neeley.tcu.edu/news/calendar/index.asp>



## Depth, diversity and global impact...

THE STORIES AND PEOPLE BEHIND NEELEY'S  
GROUNDBREAKING FINANCIAL RESEARCH

BY SARAH B. JOHNSON

WHAT DRIVES YOU? FOR THESE EIGHT NEELEY FINANCE PROFESSORS, THE ANSWERS RANGE FROM ENDING HOMELESSNESS TO ASSUAGING A TIRELESS CURIOSITY TO KNOW HOW BUSINESS DECISIONS ARE MADE AND HOW TO MAKE THEM BETTER. WE ASKED THESE POPULAR FACULTY MEMBERS, WHO ALSO HAPPEN TO BE RESPECTED RESEARCHERS AND SCHOLARS AND RECENTLY NAMED FACULTY FELLOWS OF THE NEW LUTHER KING CAPITAL MANAGEMENT CENTER FOR FINANCIAL STUDIES, TO EXPLAIN THEIR RESEARCH AND WHY IT MATTERS. THEIR ANSWERS REVEAL A DEPTH, DIVERSITY AND IMPACT EXTENDING FAR BEYOND THE WALLS OF TCU. TAKE A MOMENT TO SEE WHY THESE PROFESSORS ARE STRETCHING THEMSELVES, THEIR DISCIPLINE, THEIR STUDENTS AND THE NEELEY SCHOOL TO THE CUTTING EDGE AND BEYOND.

### Dr. Vassil T. Mihov

This year's Enron headlines were not a surprise to Dr. Vassil Mihov. This assistant professor of finance has garnered recognition nationally for his research into corporate debt and governance. He explains, "Generally, my work explores aspects of firms' capital structure, focusing primarily on debt financing. I examine how firms choose to fund projects (whether from debt, equity or other methods), the sources of debt (banks, private lenders and others), and what those choices communicate to investors, lenders and others, including related issues of information disclosure like those that appeared with Enron."

Drawn to his focus while earning his Ph.D. at Purdue, he says, "I generally test theories derived from work on information asymmetry and information economics, areas that look at how the unequal availability of information about a company to different groups affects the choices of those groups." He also has begun work in a relatively new but burgeoning area of study: how countries' different social and legal characteristics work their way into corporate structure and, thus, affect cross-border mergers.

The common thread in Dr. Mihov's work is its relevance both in the classroom and in the boardroom. He explains, "My work expands areas of academic study, but also could help investors, lenders and managers make better decisions. For me, it's important that my research matters in the real world."

#### Dr. Andrew C. Waisburd

The nuts and bolts of markets are what fascinate Dr. Andrew Waisburd. An assistant professor of finance, he describes his research interest as market microstructure, how the various trading mechanisms, rules and regulations of today's markets affect prices.

Spurred to his specialty while pursuing his Ph.D. at Indiana University (one of the nation's leading research institutions in the subject area), Dr. Waisburd is developing a national reputation for his work exploring leading-edge issues such as the effect advancing technology is having on markets. He explains, "Today's technology allows individuals to place orders directly, without a trader as intermediary. A study I'm working on now examines whether the market values an intermediary through security prices. The answer to that could help investors make more informed choices and trade at lower costs."

Dr. Waisburd notes, "We're experiencing fundamental changes in the way markets work today, but these present great opportunity. If we can develop our understanding of how different types of trading mechanisms affect prices and liquidity, this evolution can be toward more efficient markets that work better for us all."

#### Dr. Stanley B. Block, CFA, CCM

Dr. Stan Block's research asks the most fundamental question in business: How do management's actions affect its firm's value in the marketplace?

"The average person doesn't know that management's job is to maximize value to shareholders," the finance professor explains. "My work looks at how successfully (or not) management tried to do that and what actions they chose for a given outcome — positive or negative."

The first holder of a finance chair established in his honor and founding faculty advisor of TCU's Educational Investment Fund, Dr. Block has posed that basic question in many ways in areas that include equity valuation, capital budgeting, mergers and acquisitions, and high-yield bonds. A recent project, for example, explored to what extent a securities analyst's research and findings are affected by the business relationship between firms being analyzed and the investment bank the analyst is employed by (as seen with Enron and Arthur Andersen). Another current work assesses whether the S&P 500 is an appropriate measure for mutual fund performance, a project that could ultimately influence the financial well-being of the 50 percent of households across the country that invest in these popular vehicles.

Of his widely published work (including two of the nation's top-selling investment and finance textbooks), he says, "My research has to have a practical application — something that I can pass on to my students to improve their performance. For me, the final analysis is what I can give to my students."



*Dr. Mihov*



*Dr. Waisburd*



*Dr. Block*



*Dr. Lockwood*

### Dr. Larry J. Lockwood, CFA

Dr. Larry Lockwood's research interest — mutual fund performance — is both personal and professional. "My retirement money is in mutual funds!" the C.R. Williams Professor of Finance explains with a laugh. He's in good company — along with more than 80 million people in the United States who have flocked to these popular managed portfolios over the last 20 years.

Dr. Lockwood recalls, "I wrote part of my Ph.D. dissertation (at Purdue) on mutual funds, and have been interested in them ever since. Mutual funds are the easiest way for the small investor to participate in the capital markets, so I knew the study of these funds would be important." Over the years, he has explored a number of issues of investment and portfolio performance and measurement. For example, a recent work investigated the tendencies for stock groups to perform differently over time and the reasons behind those variations.

"Studies of the capital markets make for fascinating research," the prolific scholar reflects. "My work is generally geared to an academic audience, but the results can help provide tools for better decisions by professionals and by the millions of individuals who depend on mutual funds to provide for their financial futures."



*Dr. Barry*

### Dr. Christopher B. Barry

Helping to improve the big picture is the unifying thread in Dr. Chris Barry's research. Holder of TCU's Robert and Maria Lowdon Chair of Business Administration and a professor of finance, this widely published, award-winning professor and researcher tackles issues with underlying public policy implications in areas like initial public offerings, corporate finance, and established and emerging capital markets.

Dr. Barry's recent projects include examining the effect of foreign taxes on American trading of foreign securities. He says, "The heavy taxes levied on these by foreign governments may cause these countries to have a disadvantage of cost of capital, and that knowledge may have policy implications for them." He's also explored the effectiveness of Germany's unique IPO process. "It may be a matter of public policy to permit the United States to use a similar mechanism," he notes.

Dr. Barry's academic interests typically grow as much from personal conviction as from professional curiosity. For example, his interest in emerging markets grew from a keen awareness of the advantages Americans enjoy. He explains, "In the 1990s, Latin American countries began liberalizing their economies, giving capitalism and democracy a chance to work. However, people there don't have access to the necessary educational resources that we do, so I learned Spanish and started teaching there as well as researching those markets to find how to provide better information to investors. If those markets could work well, we could change lives forever."



*Dr. Rodriguez*

### Dr. Mauricio Rodriguez

Helping investors realize the promise of emerging markets and real estate holds Dr. Mo Rodriguez's interest. This associate professor of finance and chair of the department of finance and decision sciences has spent much of his professional life exploring the myriad issues of valuation and investment in real estate, with special focus on its role in a diversified portfolio. He says, "Real estate is a large component of individual portfolios and wealth and interests me for that reason."



*Dr. Mann*



*Dr. Lipscomb*

Dr. Rodriguez also sees emerging markets as potentially attractive territory for investors: “It’s important for investors to understand the risk and return possibilities of alternative investments like emerging markets, so that they can seek appropriate levels of diversification for their portfolios.” Recent projects in these areas have included an assessment of real estate market performance in a transforming economy and diversification from real estate in emerging markets.

Dr. Rodriguez thinks his research is as important to his teaching as to his academic field. He says, “It makes me a better professor to speak to the cutting-edge areas of finance as someone actively involved in research in those areas.” He adds, “Research is very important to any institution like the Neeley School that aspires to be among the academic leaders. I hope that my research helps in that regard.”

#### **Dr. Steven C. Mann**

The challenge of exploring capitalism at its most fundamental level is part of what attracted award-winning teacher and researcher Steve Mann to his work. This TCU associate professor of finance earned a Ph.D. in financial economics from the University of Utah, and is a leading global scholar in markets, market microstructure and price formation.

“That’s a kind of focused investigation of traders and trading, exploring how the design of trading venues and rules affect aspects of price movement and traders’ risk management,” he explains. “That helps us better understand why prices change, which provides information about value.” He also has published groundbreaking work and presented nationally on futures trading, behavioral and corporate finance, and derivatives of his courseware, “Optionslive®,” has been incorporated into Mark Rubinstein’s (Berkeley) widely used “Derivatives” textbook.

Dr. Mann believes his research brings as much to his students as to his field. “My work helps students understand

the nature of trading and markets — especially some of the more complicated aspects of the financial system like derivatives markets,” he explains. “These areas are pure trading, pure price discovery — without anything else. In a way, it’s pure finance.”

For financial professionals, his work addresses a fundamental challenge: “When you trade, you’re taking risk. I’m looking for ways of taking that risk that allow you to survive.”

#### **Dr. Joseph B. Lipscomb**

Giving our neighbors to the south a shot at home ownership underlies Dr. Joe Lipscomb’s research interest. As professor of finance and real estate, previous chair of Neeley’s finance and decision sciences department, and founding and current director of the Luther King Capital Management Center for Financial Studies, Dr. Lipscomb has spent his career exploring the many aspects of real estate valuation and investment. That interest has led to his current focus, a three-part exploration of ways to develop a mortgage market in Mexico — a country facing a severe housing shortage due in part to virtually nonexistent mortgage financing. He was alerted to the task by talented collaborators and newly available funding, but was driven by a deep-seated appreciation of Mexico’s culture from his childhood in South Texas. The Mexican government has drawn heavily from his work and made great strides toward implementing the recommended reforms.

Dr. Lipscomb also has brought that research and its global perspective into his classroom: “We’re so used to the widely accessible U.S. mortgage market that most students are unaware of how difficult it is to finance housing in the rest of the world.” For him, that broader view stretches far beyond our neighbors and even the hemisphere: “As we move toward a global economy, decent housing will probably be our world’s most important issue. It’s one of the keys to taking global development to the next level.”

# alumni business

BY  
SARAH B.  
JOHNSON



## Alumni Business: Dave Purcell and Fehmi Zeko Meet two alumni whose career paths to the pinnacle of the financial world started at Neeley

### David P. Purcell

Investing is in David P. Purcell's blood. "My family has been in the financial services business for generations, going back at least to my great-grandfather, who founded an insurance and financial services company in Salt Lake City," the 37-year-old Neeley alumnus explains. "Sitting around the kitchen table and at family gatherings, there is always a lot of talk about markets and stocks."

Not surprisingly, Purcell has followed that tradition as founder and managing partner of Chicago-based Continental Advisors LLC, an SEC-registered investment management company handling financial services and health care sector hedge funds for a worldwide client base. "I chose the name Continental because that's what my great-grandfather named his insurance company," he notes with a smile.

Before launching Continental in 1999, Purcell was a managing director of Warburg Dillon Read LLC, heading its U.S. institutional equity and risk management product distribution group, which, during his tenure, racked up successive top-five rankings in international equity investor surveys.

Purcell says he got his first real taste of his profession at TCU, recalling his experience as an undergraduate on the Educational Investment Fund. "It was the best thing in the world for me at that age," he explains. "For someone like me who's competitive and is interested in finance and investing, it's a great opportunity. It was closer to the real thing than any academic experience I had before or since, or that I saw in any of the hundreds of students I interviewed over the years from the nation's top business schools."

Those interviews gave him an even greater appreciation of the strength of Neeley's finance program and the EIF. "I would stack up any of the students I worked with on the EIF with those I interviewed. You can only judge the value of a program based on the caliber of the alums and their subsequent success. So the fact that many of TCU's EIF alums have gone on to very successful, prominent careers on Wall Street is a testament to the quality of the program and the school."

He strongly recommends the EIF to current students who aspire to a career in his industry. "Think of yourself as a long-term investment," he says. "Choose your first jobs based not on your title or salary, but instead on what you can learn. Acquire as many skills as you can."

Purcell offers more advice: "Investing is an old business, with a rich and varied history full of fascinating characters and stories. Reading as much of that history as possible is important for a young person entering the field." That's an uncommon suggestion, but a natural for one who's found his niche in a field that's been, for him, both exploring new horizons and coming home.



**NAME**  
David P. Purcell

**AGE**  
37

**HOMETOWN**  
Wilmette, Illinois  
Current home  
Winnetka, Illinois

**EDUCATION**  
TCU: BBA (finance), '86  
University of Chicago: MBA, '89

**PROFESSIONAL**  
Founder and managing partner of Continental Advisors LLC, a Chicago-based investment management company

**PERSONAL**  
Married to Stacy Hendrickson Purcell (BBA '86), children Philip, Peyton and Molly

**HIS THOUGHTS ON WORK**  
"For a long time, I worked for a large investment bank. It was a great part of my career, but if I didn't show up for work one day, it wouldn't affect the company's performance. What's fun about a small entrepreneurial firm is that what we do on a daily basis directly determines how successful we are."

**WHAT OTHERS SAY**  
"Dave is one of the most unassuming, competent people I have ever met. The fact that his father, Philip, is one of the most powerful people on Wall Street would never come up in a conversation. I thought Dave was working his way through school. His talents are further demonstrated by the fact that he went on to get an MBA from the University of Chicago and eventually start his own hedge fund. I am very proud of him."

—Dr. Stan Block, TCU professor of finance, and EIF founder and faculty co-advisor

## Fehmi A. Zeko, Jr.

Fehmi A. Zeko, Jr.'s been at the table for some of the largest media mergers in the world. As a managing director of Salomon Smith Barney and head of the firm's global media and entertainment group, the 43-year-old Neeley alumnus has risen to a top spot at the Wall Street behemoth, overseeing the investment banking department that manages relationships with some of the world's leading media, entertainment and leisure corporations, such as Comcast, AMC Entertainment and Viacom/CBS. That post has put him at the epicenter of such well-known media mergers as Viacom's acquisition of Paramount, Cablevision System's purchase of Madison Square Garden and, most recently, Clear Channel's buyout of AM/FM radio, Jacor and SFX.

"It's an exciting industry," he admits. "The companies I work with make movies, records and television shows, and the industry itself is very dynamic, undergoing tremendous change since I became involved with it 15 years ago. When I got out of school in 1982, the industry was mostly television stations and the beginnings of the cable business — all heavily regulated with narrowly distributed products and services. Today, it's a huge business with television, cable and satellite distribution in markets around the world, with less regulation and with technological advances that necessitate enormous change ahead."

Zeko began his career at the heart of another boom, joining Citicorp's corporate finance department in the global petroleum group during the heyday of the oil and gas industry. After five years, he switched to the media group, later joining Bear Stearns & Co., Inc.'s media division. While heading that section, he helped build the firm's media franchise into one of the most dominant on Wall Street.

He chose TCU for its size, ambiance and the prospect of playing in what was then the ninth ranked college tennis program in the country. He eventually decided to focus on academics. "When I started, I didn't know what I wanted to do. My father was a successful businessman and entrepreneur, so some of that must have been in me as well. I always worked, starting with caddying in high school. I was driven to be part of commercial enterprises, so my choice of business was a good fit."

Zeko's path to Wall Street started during his graduate school work on the Educational Investment Fund. "There's no question that it influenced my career path. The fund showed me how Wall Street works, from buying and selling stocks to what drives valuation. It opened my eyes to the excitement and challenge of financial services. [EIF founder and faculty co-advisor] Dr. Stan Block was one of the five most influential people in my career. He's helped shape who I've become."

Zeko also gives credit to two others he met at TCU: his wife of 21 years, Mary Neirmeyer Zeko, whom he met as a freshman, and TCU Trustee William L. Adams, retired chairman of Union Pacific Resources (now Anadarko), who made key introductions for Zeko following a summer internship.

For students who want a head start in his industry, Zeko recommends the EIF, along with specializing in an area of interest. "Students don't think enough about what they're really interested in," he says. "You should find that area, get some practical experience and then work at specializing. The sooner you specialize in your career, the better. It creates enormous personal equity value."

As for his own specialty, he is as eager as any newly minted MBA to see what's ahead: "I love the dynamics of this industry. The last 15 years have been exciting for me, and I know the next 10 years will be as well."



### NAME

Fehmi A. Zeko, Jr.

### AGE

43

### HOMETOWN

Kansas City  
Current home  
Darien, Connecticut.

### EDUCATION

TCU: BBA (finance), '81, MBA, '82

### PROFESSIONAL

Managing director at Salomon Smith Barney and head of the firm's global media and entertainment group

### PERSONAL

Married to Mary Neirmeyer Zeko (BHE '81), children Robert, Michael, Ryan and William

### HIS THOUGHTS ON WORK

"This business is all about relationship management. My strength as a banker has always been relationship-oriented."

### WHAT OTHERS SAY

"I knew the first time I met him that he was going to be extremely successful. In truth, he has exceeded even my high expectations. Fehmi has a wonderful ability to quickly size up a situation and take the correct action. His mind is always at work, and he is almost certain to out-think and out-work the competition in any circumstance."

— Dr. Stan Block, TCU professor of finance, and EIF founder and faculty co-advisor



BY MA'LISA Y. MANN

# New dual degree program helps future managers balance business/environmental concerns

"THIS JOINT DEGREE OFFERS A SIGNIFICANT EDGE BECAUSE YOU END UP WITH GRADUATES WITH BUSINESS SAVVY WHO ALSO UNDERSTAND THE IMPORTANCE OF THE VARIOUS ENVIRONMENTAL ISSUES OF BUSINESS."

- Dr. Leo Newland, Director,  
TCU Environmental Sciences Program

**T**o students enrolled in the Neeley School's newest joint degree program, green will be more than the color of money, it will be the color of an environmentally conscious way of doing business.

The new MBA/MA in environmental sciences is a joint effort of the Neeley School and TCU's environmental sciences program, which is directed by Dr. Leo Newland. When the initial students enter this fall, they'll be among the first in the nation to concurrently earn the two degrees. Upon graduation, they'll be prepared to read financial statements, perform capital budgeting and handle management issues, as well as the air, water, waste-management and related environmental concerns that arise in the course of doing business.

By carefully selecting electives and overlapping courses with common content, the program's designers have enabled full-time students to earn both degrees in a concentrated two-year period. And candidates don't have to be seasoned scientists to apply: only two undergraduate-level science courses in geology and ecology — and acceptable GRE and GMAT scores — are required to enter the program. Students will also gain a competitive edge after participating in a paid environmental internship at a business or governmental entity.

"The big advantage is that someone interested in environmental issues can — with 60 credits — earn two master's degrees and be uniquely qualified to offer a business perspective on environmental issues to corporations," says Dr. Bob Greer, Neeley's associate dean of graduate programs.

"For example, a manager may be presented with three or four alternatives that comply with environmental regulations, and they may all look equally good from an environmental perspective but have very different

implications from a capital budgeting perspective. Our MBA/MA grads will be well-prepared to make those kinds of decisions."

The interdisciplinary MBA/MA will prepare undergraduates to work across disciplines and functions, Dr. Greer adds. "I could see someone with this kind of preparation working with a team of engineers, biologists or geologists, and perhaps be charged with the leadership responsibilities of that team."

The idea for the program was sparked after Neeley Dean Robert Lusch visited Biosphere II in Arizona and learned of Columbia University's plans for a master of public administration degree with an environmental focus. He decided that a similarly focused degree — one that combined an MBA with expertise in environmental sciences — fit perfectly into the Neeley School's plans to attract students interested in unique career areas. "We believe this program not only allows us to pursue a larger societal need, but also will enhance our visibility in a mature and extremely competitive MBA industry," he says.

Dr. Newland believes the program is indicative of the evolving relationship of business and environmental interests. "For years, business and the environment have seemed to be at opposite ends," he observes. "I think that business has now realized how important it is to be green and to sell green products, not only from a marketing point of view, but also from an economic or financial point of view."

For Dean Lusch, the business/environmental collaboration is a natural step for the Neeley School. "The management of the environment and pro-active stewardship of the Earth is of paramount importance. By focusing on this global opportunity, the Neeley School also is helping to advance its mission: 'Developing ethical leaders with a global perspective to shape the business environment of a rapidly changing future.'"



# Master's program partnership with **UDLA** brings multiculturalism to the classroom



BY SARAH B. JOHNSON

**T**his program brings the reality of today's multicultural business world into the classroom," explains Dr. Roberto Solano of one of the Neeley School's newest initiatives, a partnership master's degree program with TCU's partner university, the Universidad de las Américas (UDLA) in Puebla, Mexico, where Dr. Solano is dean of the school of business. The joint degree program will give graduates both a Master of International Management (MIM) from TCU and the Maestría en Marketing y Negocios Internacionales (MMNI) from UDLA. Students, who must be fluent in both English and Spanish, will take 20 credits at each university, then complete a three-month internship in their non-native country.

The program, which is now accepting its first students, grew easily from the close, longstanding relationship between the schools, says Dr. Larry D. Adams, associate provost for academic affairs. "Those ties go back more than 40 years, when a former vice president of TCU became rector of UDLA in the '60s and helped it reach its current status as one of the leading private universities in the Americas," he says. "Over the years, TCU and UDLA have had a number of exchange activities and programs for students and faculty, including another dual degree program in TCU's College of Communication. Such programs are new to U.S. higher education, but have been well-received here as interest has grown in working internationally."

Adds Dr. Charles R. Greer, Neeley's associate dean for graduate programs, "Our universities are similar in size and quality. UDLA is an exceptional, accredited private school attracting top students. We have a lot to offer each other and our respective students. The program gives us an even stronger link to share those benefits with each other."



UDLA campus, Puebla Mexico

The most obvious and immediate benefit, continues Dr. Greer, will be for students: "This program will convey the legitimacy and recognition of graduate business degrees from two



TCU, Neeley School of Business

respected universities in two countries, and can be completed in the same time it takes to earn a graduate degree from a single institution."

Other advantages also make the program attractive, says Dr. Adams. "Perhaps as enriching as the instruction itself is the experience of interacting in class with students from another culture in a different educational setting while living and working abroad for an extended period. This exposure can prepare graduates to work throughout the Americas as well in other parts of the world."

Faculty will also benefit, says UDLA's director of MBA programs, Jorge A. Durán Encalada. "This is an opportunity to teach students with different perspectives and experiences, as well as an opportunity and incentive to develop joint research projects with TCU's outstanding faculty." The universities as a whole benefit as well, continues Dr. Durán. "A new president started at UDLA last year, and this program helps ratify and further strengthen the firm ties between our two universities."

Dr. Solano says the program continues a trend in internationalization at UDLA. "After all, we are the University of the Americas. We want our students prepared for the reality of today's global business world."

Dr. Adams agrees. "The strong universities of the future will be those with strategic relationships with selected quality institutions around the world," he says. "It's part of TCU's mission to prepare our students for leadership in the global community. This program is an important part of reaching that goal."

*For further information contact Neeley School Graduate Programs at 817-257-7531 or visit [www.mim.tcu.edu](http://www.mim.tcu.edu).*

# CLASS notes

Neeley@dvantage, Fall 2002

## MBA

### 1990s

**Christi Brewton Reddy** MBA '93, '90 has joined Century Theatres as the Vice President of Human Resources. Christi and husband Paul live in San Francisco, CA.

[christi\\_reddy@centurytheatres.com](mailto:christi_reddy@centurytheatres.com)

**Haiying Jiang** MBA '95 is a Consultant at Merrill Lynch and is living in Plainsboro, NJ. [george\\_jiang@ml.com](mailto:george_jiang@ml.com)

**Jeff Hattendorf** MBA '96 & **Holly Nitz Hattendorf** MBA '96, '94 celebrated the birth of their first child, Ashley Hope, on December 28th. Jeff is the VP for business development at the Dallas web service firm AIVIA. Holly is a Senior Consultant for the market research firm Addison Marketing Group. The couple currently lives in Arlington, TX. [jhattendorf@aivia.net](mailto:jhattendorf@aivia.net) [hollyh@addisonmarketing.com](mailto:hollyh@addisonmarketing.com)

**Paul H. Morgan III** MBA '96 and **Jennifer Lovell Morgan** M. ED '96, '93 celebrated the 1st birthday of their daughter, Alex. Paul works in Marketing/Advertising for ABC Television, and Jennifer enjoys being a full-time mom. They live in Norman, OK. [pmorgan@hearst.com](mailto:pmorgan@hearst.com)

**David M. Foster** MBA '97 is an Associate with FMV Opinions, Inc. He is living in Anaheim, CA. [dfoster@oc.fmv-opinions.com](mailto:dfoster@oc.fmv-opinions.com)

**Robert B. Sturns** MBA '97 is employed with the City of Fort Worth as a Business Development Coordinator. He lives in Fort Worth, TX. [Rsturns@mindspring.com](mailto:Rsturns@mindspring.com)

**Chito Anchondo** MBA '98 is living in Chihuahua, Mexico and working for ITESM Chihuahua as a Professor. [eherrera@chi.itesm.mx](mailto:eherrera@chi.itesm.mx)

**Gardner Peavy** MBA '99 was recently recognized as one of the top real estate "Rookies of the Year" in the Dallas Business Journal. [gpeavy@trammellcrow.com](mailto:gpeavy@trammellcrow.com)

**Luciana Puccetti** MBA '99 is working as an Analyst for a Brazilian Company. She was recently ranked first in the electric utilities sector and fifth in overall performance in the 2001 rankings from Agência Estado and IBMEC. She said, "I am very proud and surprised, after all that was my first year as an analyst! I have to give credit to Chris Barry, Larry Lockwood, Mo Rodriguez, Steven Mann, Chandra Subramaniam and Gary Walsh who taught me everything I know about finance and accounting." [Luciana.Puccetti@itau.com.br](mailto:Luciana.Puccetti@itau.com.br)

### 2000s

**Grant Fortney** MBA '00 married Lee Penn Shropshire in September of 2000 at St. Andrews Episcopal Church in Fort Worth. The couple resides in San Francisco, CA. where Grant is employed as an Associate with ABN AMRO Securities Technology Corporate Finance Originations group. [grant.fortney@abnamro.com](mailto:grant.fortney@abnamro.com)

**Flavia Pires Paulino** MBA '00 is a Marketing Communications Manager at RadioShack Corp. She lives in Crowley, TX. [emerim@hotmail.com](mailto:emerim@hotmail.com)



**Hagen Haentsch** MBA '01 married Katie Bates on May 18, 2002 at University Baptist Church in Fort Worth, TX. The couple currently lives in Fort Worth. [hhaents1@txu.com](mailto:hhaents1@txu.com)

**Sommer A. Resse** MBA '01 is currently employed with Farmers Insurance as a Claims Supervisor. She lives in Fort Worth, TX. [samberlyr@aol.com](mailto:samberlyr@aol.com)

## Undergraduates

### 1970s

**Lyle Mayeaux** '75 recently joined Texas Bank as president of its Hulen Banking Center. She had served at the senior vice president level in the Fort Worth-area banking industry since 1978. Mayeaux's community involvement includes service as secretary and vice president of the Business Alumni Board, M.J. Neeley School of Business; previous board membership of the Circle T Girl Scout Council; previous committee membership of Fort Worth Chapter, Texas Society of CPAs; and service on the Edna Gladney Auxiliary.

**Terry L. Gilbert, Sr.** '78 is employed with Lockheed Martin as a Sr. Systems Analyst. He lives in Hurst, TX. [srhouse@swbell.net](mailto:srhouse@swbell.net)

### 1980s

**Greg Meyer** '81 is employed with JPMorgan Chase Bank in Arlington, TX. as a Vice President in the Regional Financial Institutions Department. [greg.meyer@chase.com](mailto:greg.meyer@chase.com)

**Russell L. Rhodes** '86 is a Realtor at Keller Williams Realty. He is living in Flower Mound, TX. [russellrhodes@kw.com](mailto:russellrhodes@kw.com)

### 1990s

**Joel B. Fox** '90 is working as an Account Executive with The CIT Group. He is currently living in Dallas, TX. [joel.fox@cit.com](mailto:joel.fox@cit.com)

**Aimee Jones-Froese** '91 has been promoted to Director of Marketing for Weaver and Tidwell, LLP. [ajfroese@weaverandtidwell.com](mailto:ajfroese@weaverandtidwell.com)

**Joe A. Rodriguez** '91 is living in Waco, TX. and working at FirstCity Servicing as an Account Officer. [joefrog91@iwon.com](mailto:joefrog91@iwon.com)

**Jon G. Hodge** '96 has accepted a position with GE Capital as an Account Executive and is relocating to Houston, TX. [jonghodge@yahoo.com](mailto:jonghodge@yahoo.com)

**Scott Bogle** '98 & **Alison Reed** '98 were married on September 29, 2001. The couple resides in Austin, TX. where Scott works as a Business Development Manager for CMN, and Alison is a Market Analyst for Intex Management Services. [brittonreed@hotmail.com](mailto:brittonreed@hotmail.com)

**Amy Ray Hood '98** is currently working for ORBIS Charitable Trust as the Fundraising Manager of Key Donors. She lives in London.  
[amyrayhood@hotmail.com](mailto:amyrayhood@hotmail.com)

**Chris D. Brooks '99** is employed with Dougherty & Co., LLC as a Senior Associate. He is living in Minneapolis, MN.  
[cbrooks@doughertymarkets.com](mailto:cbrooks@doughertymarkets.com)

**Vanessa Gomez '99** is living in New York City and working as an Associate at Credit Suisse First Boston. [vanessa.gomez@csfb.com](mailto:vanessa.gomez@csfb.com)

## 2000s

**Preston R. Benson '00** recently received his commission as a naval officer after completing Officer Candidate School at Naval Aviation Schools Command, Naval Air Station, Pensacola, FL.

**Carlo A. Capua Jr. '00** is currently in his second year of teaching English in Nagaoka, Japan. He has also started a project to benefit children in Papua, New Guinea who cannot attend school. Next month he will be leading a group of 14 Japanese and Americans back to Papua New Guinea to build two more houses, and three weeks later bringing six Papua New Guinean performers to Japan for a national tour. For more information, please visit <http://communities.msn.com/wvcp> and [www.tomorrowsforest.com](http://www.tomorrowsforest.com). Contact Carlo at [cacapua@nct9.ne.jp](mailto:cacapua@nct9.ne.jp).

**Katie J. Ellis '00** is employed at airBand Communications as an Account Executive. She lives in Dallas, TX. [kathlyn\\_ellis@yahoo.com](mailto:kathlyn_ellis@yahoo.com)

**Geoff W. Justice '00** is interning at Dallas Summer Musicals while working towards his MBA at UT-Arlington. He is currently living in Arlington, TX. [gjustice@hotmail.com](mailto:gjustice@hotmail.com)

**Ryan T. Matthews '00** is studying law at Texas Wesleyan.  
[rtmatthews30@hotmail.com](mailto:rtmatthews30@hotmail.com)

**Brad W. Patrick '00** was recently hired at the Tarrant Appraisal District in Fort Worth as an appraiser in the Business Personal Property department. He now lives in North Richland Hill, TX. with his wife and 1 year old son. [bradpatrick77@hotmail.com](mailto:bradpatrick77@hotmail.com)

**Tyler L. Smith '00** is currently living in Omaha, NE.  
[huskerty@hotmail.com](mailto:huskerty@hotmail.com)

**Hardin Sullivan '00** is employed with Barbnet and living in Fort Worth, TX. [hardinsullivan@hotmail.com](mailto:hardinsullivan@hotmail.com)

## In Memoriam

**Richard C. Grant MBA '82** recently passed away. He was living in Connecticut.

**Lee Ann Myers '81** passed away last Christmas Eve. She was living and working in Evanston IL. as a physician's assistant at Evanston Hospital's Department of Neurology. Lee Ann graduated Summa Cum Laude from TCU.



## Submit Class Notes at

[www.neeley.tcu.edu/alumni/notes](http://www.neeley.tcu.edu/alumni/notes)

or mail to Assistant Dean,  
Neeley School of Business,

TCU Box 298530, Fort Worth, TX 76129

Announcements may be edited due to space restrictions. Information received will be published as soon as possible.

## Meredith Fraker Thompson Memorial Scholarship in Finance Recipients Announced



The inaugural awards for the Meredith Fraker Thompson Memorial Scholarship in Finance were presented on April 8, 2002. Two students were selected for their drive to succeed and their academic and co-curricular involvement. Each student will receive a \$5,000 academic scholarship and internship opportunities that parallel Meredith's work experiences at both Simmons & Company and Luther King Capital Management.

### Lindsey Biegert

Ms. Biegert is a finance major holding a 4.0 GPA. As a Dean's Scholar, TCU Academic Scholar and Dean's Honor roll member for five semesters, her academic achievements have earned her membership into the Golden Key International Honour Society. Ms. Biegert's success in the classroom is coupled by her successes in co-curricular activities. She has maintained a high level of involvement with Delta Sigma Pi, Order of Omega, Delta Delta Delta Sorority and the Chancellor's Leadership Program. In addition to her scholastic activities, Ms. Biegert has voluntarily given her time to such causes as TCU LEAPS, the Cathedral Home for Children and Race for the Cure™. She has participated in fundraising efforts for TCU Women's Scholarships, Cooks Children's Hospital and Zonta International Laramie Chapter of Professional Women. Ms. Biegert's combined scholastic and voluntary achievements have earned her a position as a recipient of the Meredith Fraker Thompson Memorial Scholarship in Finance.

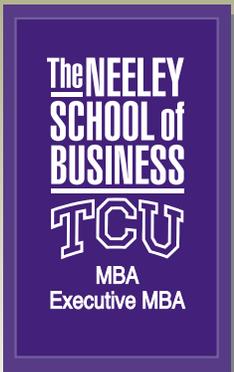
### Justin Speer

As a finance major with a 3.95 GPA, Mr. Speer holds numerous academic awards to include the TCU Dean's Honor list, TCU Scholar, Academic Achievement Scholarship, Outstanding Achievement Award from the department of economics, the National Dean's List, Top Scholar Among TCU Athletes and is an All America Scholar. He is an active member of Order of Omega, Chancellor's Leadership Program, TCU House of Representatives, Delta Tau Delta fraternity, Golden Key International Honour Society, Delta Sigma Pi and has been a member of the TCU Cross Country and Track teams. In addition to his academic and athletic achievements, Mr. Speer has volunteered with such organizations as Alta Mesa Church of Christ, Intercollegiate Athletics Committee, Habitat for Humanity and the Spirit of Christmas toy drive. Mr. Speer exemplifies leadership in the classroom, on the track and in the community. He has been named a recipient of the Meredith Fraker Thompson Memorial Scholarship in Finance.

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